

CURRENCY AND BANKING
IN THE PROVINCE
OF THE
MASSACHUSETTS-BAY
PART II. BANKING

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Engraver's proofs of two bills for the Land Bank of 1740 and two designs for borders. Photographed by permission of the Massachusetts Historical Society.

CURRENCY AND BANKING

IN THE PROVINCE OF THE

MASSACHUSETTS-BAY

BY

ANDREW McFARLAND DAVIS

CAMBRIDGE, MASS.

PART II—BANKING

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PREFACE.

The evolution of this work has been adequately set forth in the preface to Part I. It remains only to say a few words concerning the special subject to which this volume is devoted.

Like Part I, it rests in part upon papers which have already been published, and which are reproduced, some of them with considerable modification and some almost literally. Due acknowledgment is hereby made to the Societies and Periodicals, through whose courtesy this free use of material which has appeared in their publications is permitted. The first of these papers appeared in Vol. 3 of the Publications of the Colonial Society of Massachusetts, in January, 1895, and was entitled, "Provincial Banks, Land and Silver." As its title indicates it was an account of the Land and Silver Banks of 1740, general in character, necessarily brief and closing without any attempt at description of the protracted proceedings connected with the closure of the Land Bank. These were furnished in a paper entitled, "Legislation and Litigation connected with the Land Bank of 1740," published in the Proceedings of the American Antiquarian Society in April, 1896. This paper was devoted to a description of the legislation passed by the General Assembly of the Massachusetts Bay for the purpose of compulsorily closing the Land Bank. The various forms of writs made use of by possessors of bills and by the commissioners were analyzed therein, and the special processes used by the various commissions whether termed Warrants of Distress or Executions, were specifically set

forth. This paper also contained a description of the Lottery inaugurated by the Commissioners under authority conferred by the General Court, in the hopes of raising money enough to settle all the affairs of the Company. It followed the story of the Land Bank to the end.

There still remained to be told the story of the sufferings of the subscribers, through the proceedings against them authorized to be taken by the Act of Parliament. This is to be found in "The General Court and Land Bank Litigants," a paper published in the Proceedings of the American Antiquarian Society in April, 1897.

The narrative of the Land Bank was originally incorporated in its chronological succession in the general narrative. It was believed to be open to two objections in that position, 1st, That the detail with which it is told was incongruous, and, 2d, That the attempt to follow it to its end, broke up the narrative, and made it difficult for the reader to readjust himself to his chronological surroundings.

The necessity of occasionally abandoning the consecutive story in Part I, for the purpose of considering questions connected with coinage, remedial legislation, adjustment of debts, and other similar subjects closely connected with, and having a direct influence upon the economic lesson; and further, the necessary transfer of the reader from one side of the Atlantic to the other for the purpose of analyzing the action of Parliament, already presented difficulties of a formidable character to the reader, and it was thought that it would be an improvement if the subject of Banking were separately treated. Whatever there was of benefit in this step was offset by a new evil of its own creation, namely, the necessity of duplicating some of the work. The different

banking experiments could not be ignored in Part I, nor was it possible to avoid mention therein of the contemporaneous pamphlets which deal simultaneously with Banking and Currency. In such cases, however, mere mention was made in the first volume, and the more complete narrative or analysis was relegated to the part devoted to Banking.

The substance of the matter relating to the contemporaneous pamphlets which treat of Banking, whether separately or in conjunction with other topics, is taken from a paper entitled, "Currency Discussion in Massachusetts in the Eighteenth Century," published in the *Quarterly Journal of Economics*, October, 1896, and January, 1897.

The description of the New London Society United for Trade and Commerce is practically taken from a contribution entitled "A Connecticut Land Bank in the Eighteenth Century", published in the *Quarterly Journal of Economics*, October, 1898. This paper was originally read before the Colonial Society of Massachusetts in January, 1898, and is printed in their publications. The account in this volume incorporates some additional material derived from an examination of the Connecticut Archives at a later date.

The chapter on the connection of politics with the Currency question is based upon two papers read before the Colonial Society of Massachusetts. The first of these is entitled, "The Currency and Provincial Politics," and is contained in Vol. 6, of the Publications of that Society. The second was read at the March Meeting of that Society and is entitled, "Previous Legislation a Corrective for Colonial Troubles." It also is to be found in Volume 6 of the Publications of that Society.

The Alphabetical list of the Partners in the Land

Bank of 1740, which is to be found in the appendix, originally appeared in the New England Historical and Genealogical Register in April and July 1896. It is reproduced substantially as it was originally printed, but with such amendments and corrections as more mature consideration of the subject has suggested.

The analysis of the text necessarily brought about by the Index, disclosed certain minor errors in Part I, partly of a typographical nature, partly the result of the inconsiderate use of language in the text. In a similar way, several expressions have been disclosed in this volume through the work on the Index, which would be improved by slight modifications. It is worth while perhaps to call the attention of the reader to one of these. In the opening sentence of Chapter II, the statement is made that William Potter published another volume in 1651. The reference to the note discloses that this publication was "Humble Proposals, etc.". This pamphlet had already been mentioned in page 14, and the inadvertent use of "another" in the sentence is to a certain extent misleading.

A. McF. D.

*10 Appleton St.,
Cambridge, Mass.*

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THE KEY OF WEALTH:

Or, A new Way, for
Improving of Trade:

Lawfull, Easie, Safe and Effectuall:

SHEWING HOW

A few Tradesmen agreeing together, may both double their
Stocks, and the increase thereof,

WITHOUT

- | | | |
|--------------------------------|---|---------------------------------------|
| 1. Paying any Interest. | } | 4. Staying for Materials. |
| 2. Great difficulty or hazard. | | 5. Prejudice to any Trade, or Person. |
| 3. Advance of Money. | | 6. Incurring any other inconvenience. |

In such sort, as both they and all others (though never so poore)
who are in a way of trading, may

- | | | |
|-------------------------------|---|---|
| 1. Multiply their Returns. | } | 4. Put the whole Nation upon this practice. |
| 2. Deale onely for ready Pay. | | 5. Gain notwithstanding more then ordinary. |
| 3. Much under-sell others. | | 6. Defist when they please without damage. |

And so, as the same shall tend much to

- | | |
|---|---|
| 1. Enrich the people of this Land. | 13. Abate the price of commodity. |
| 2. Disperse the money hoarded up. | 14. Provide store against famine. |
| 3. Import Bullion from beyond Sea. | 15. Relieve and employ the poor. |
| 4. Raise banks of money in divers places. | 16. Augment custome and Excize. |
| 5. Settle a secure and known credit. | 17. Promote the sale of Lands. |
| 6. Make such credit current. | 18. Remove the causes of imprisonment for debt. |
| 7. Extend such credit to any degree needfull. | 19. Lessen the hazard of trading on credit. |
| 8. Quicken the revolution of money & credit. | 20. Prevent high-way thieves. |
| 9. Diminish the interest for moneys. | 21. Multiply ships for defence at Sea. |
| 10. Make commodity supply the place of money. | 22. Multiply means for defence at Land. |
| 11. Ingrosse the trade of Europe. | 23. Incorporate the whole strength of England. |
| 12. Fill the Land with commodity. | 24. Take away advantages of opposition. |

All which in this Treatise is conceived by judicious men to be fully proved,
doubts resolved, and Objections either answered or prevented.

Ecclesi. 9. 10. Prov. 8. 12. & 13. 4. & 20. 4. & 22. 13. & 24. 30. &c. & 26. 15. & 28. 19. Math. 25. 14. &c.

September

LONDON,

1650

Printed by R. A. and are to be sold by *Giles Calvert* at the black Spread Eagle
near the West end of PAULS. 1650.

CHAPTER I.

WHAT THE ENGLISH KNEW ABOUT BANKING—1600-1650.

In 1740, an experiment was started in the province of the Massachusetts Bay, the purpose of which was to furnish the province with a circulating medium, resting for its security upon mortgages of real estate. The details of this attempt are of interest to the historian and to the economist, although they are robbed of much of their value through the untimely closure of the Land Bank in consequence of parliamentary legislation.

The idea upon which this bank was based, was one which had been handed down from the previous century. The premature closure of the affair prevented a complete demonstration of the economic heresies upon which it was founded. Hence the story of its career has been neglected by historians, and the influence that it might have exerted upon financiers has been lost. Propositions to make use of real estate as a basis for credit in the establishment of a bank were frequently discussed in England, even before the difference between a bill of exchange and a promissory note had established itself in the minds of the lawyers of the realm. The underlying theory of many of these early propositions for land banks differed, therefore, from that which was developed in the experiment in 1740. The lesson which had been learned in England from the continental banks in the first half of the seventeenth century, was that if the degraded coin then in circulation should be deposited in a bank and an equivalent credit, in terms of standard coin, be given depositors, such credits could be made use of in the adjustment of debts by transfers of account at

the bank. The idea of making a bank thus act as a clearing house for the nation, through the deposit in its vaults of all the current coin and its conversion into bank credits, soon led to propositions to comprehend goods and merchandize with coin, in the establishment of bank credits. This was naturally followed by the argument that land, being stable and imperishable, was even better for the purpose than coin or goods. The bank deposit was regarded by some of these writers as permanent and capable of use only at the bank through transfers of account. It was soon seen, however, that bank credits might be made available elsewhere than at the counter of the bank, in the same way as is done to-day through the check, and this necessarily destroyed the idea of the deposit being permanent. By the middle of the century some of the schemers began to suggest the establishment of land banks which should emit bills. The idea of using the credit based upon lands as a foundation for a bank of emission, was not universally adopted by the advocates of what were termed land banks, and those who care to investigate the details of the land banks proposed during the last half of the century, will find that while many favored the idea of thus extending the use of the credit which the bank could gain through mortgages of real estate, others still clung to the idea of the individual bank credit with the limited function which originally attached to it. The discussion practically culminated in England in the foundation of the Bank of England in 1694; in the establishment of a Land Bank in 1695, and in the incorporation of the National Land Bank by parliament in 1696. So far as can be ascertained, neither of these land banks entered upon the actual transaction of business.

The nearest approach in recent times to anything resembling a land bank, is to be found in some of our investment companies. Certain of these companies loaned money freely upon western lands and then sold to investors the interest-bearing bonds of the company, the security for the same being nominally based upon the mortgages given to the company. It was soon realized that the purchaser of such an investment bond could only depend upon the solvency of the company for the return of his purchase money, there being no direct connection between the bond which he held and any particular mortgage given to the company, against which such bond might be claimed to have been issued. The situation of the owner was in this respect similar to that of the possessor of a bill emitted by our Land Bank in 1740.

Our railway mortgage securities furnish another instance of modern investment bonds, in which some of the more glaring defects of the mortgages of the investment companies are obviated. These mortgages which generally rest, in part at least, upon real estate, run to trustees who hold the title for the benefit of the holders of a designated set of bonds. These bonds are uniform in amount and can, of course, be sub-divided at the will of the railway company at any time prior to emission. They are, however, intended for investment and not for circulation, being dependent for their value upon the security behind them, and the rate of interest which they bear, and being payable only at a future day.

The intervention of trustees in railway mortgages seems to have suggested a method by means of which the difficulty in protecting the bondholder, which was disclosed in connection with the investment companies

above alluded to, could be overcome. This was accomplished in a new class of companies by means of a device, which originated in Germany, whereby the investment company itself acts as a trustee, and issues its interest-bearing certificates, co-terminous with the mortgages upon which they are based, setting forth that the holder is entitled to a specific interest in a given mortgage. These can obviously be sub-divided at the will of the company, but like the bonds of the railway, they are in the character of investments and are not adapted to circulation. They are payable at a future day and bear interest. They furnish, however, the nearest approach to a circulating medium, based upon real estate, which is to be found in use amongst our financiers to-day.

The success of the Bank of England crushed the hopes of those who were striving to establish land banks, whether it was their purpose to make use of the mortgaged real estate as a basis for "current credit" or to emit a corresponding amount of bills for circulation. It was left for the experiment to be made in the latter form in the colonies many years later. It is obvious that both the founders of the Bank of England and their rivals who sought to establish land banks, were stimulated in their efforts by an acknowledged need of the nation. It has, indeed, always been a matter of surprise that England did not earlier profit by the examples of the several banks which had been established upon the continent long before she made any effort in the same direction. It would seem as if the success of these institutions, their power and influence, and the stimulus that they gave to commerce wherever they were organized, ought to have furnished a lesson which would have compelled the establishment of a bank in London at a much earlier date than that of the incorporation of the

Bank of England. The manifest difficulties of handling the affairs of the several companies of exploration and mercantile adventure in distant countries, of which the East India Company is a representative, in a community absolutely devoid of banking facilities, are obvious. The existence of the companies is in itself proof that the commercial spirit of the country was aroused and that it was of the utmost consequence that the capital of the kingdom should be utilized in the best manner then known to financiers.¹ Notwithstanding this, we find that during the first half of the seventeenth century, there was but little attention given to the subject. Occasionally some person of more than ordinary intelligence urged that advantage should be taken of the examples set by the continental cities in which banks had been founded, but the average allusions indicate that but little knowledge prevailed upon the subject, and, if we may judge from the names, many of these came from foreigners.

As early as 1581, a device for the establishment of a bank in England was submitted to the Queen and Council.² The proposition would seem to have been to found an office, into which, it was claimed, money

¹ The reference to a "joint stock bank of the Levant Company, for trading to the Morea," Cunningham's *Growth of English industries and commerce*, vol. 2, p. 124, is obviously an error. The author refers to McPherson as his authority, but neither McPherson in his reprint of Anderson's *Historical and chronological deduction of the origin of commerce*, etc., nor Anderson himself makes this statement. They both say "a joint stock branch."

² Cal. state papers, domestic, 1581-90, p. 31. The digest of the contents of this paper is taken from a paper by Professor Charles F. Dunbar in the *Quarterly Journal of Economics*, vol. 2, pp. 482-490. This paper contains a clear and concise description of the most important of the pamphlets and other publications of the period dealing with this subject, and its use has greatly facilitated the preparation of this chapter.

would come without expense, which would furnish the government any needful sum, and through which usury could be stopped. There is no hint how all of this was to be accomplished, but it suggests, at least, a bank of deposit which should have power to lend the funds placed in its custody.

The next proposition of which we find record was made to the council in May 1622,¹ by Sir Robert Heath. His underlying idea was that all payments in trade over £20 in amount, should be made at a designated place. He alleged that the establishment of a bank similar to the then existing banks upon the continent would prevent the exportation of coin. It was his opinion that if the King should issue an order that all payments of money should be made at a certain place, it would have the same effect.

If this scheme had been carried out, it might, perhaps, have produced by compulsion, a result similar in effect to that which resulted from the voluntary use of the Bank of Amsterdam by the merchants of that city. There, coin was deposited and in return therefor a permanent credit was given in the bank. This credit was transferable and being of definite amount was preferable for the adjustment of debts in Amsterdam, to the clipped and short weight coin in circulation. It is probable that Sir Robert thought that by the establishment of such a clearing house for the settlement of debts, the coin of the kingdom would be collected in a single place and the adjustment of debts would be effected by means of credits through this clearing house or bank. The details of his scheme and his reasons for thinking that such a proceeding would prevent the

¹ Cal. state papers, domestic, 1621-23, p. 386.

exportation of coin, do not appear, and we can only conjecture that this was his opinion from an analysis of his statements.

Malynes, in his *Lex Mercatoria*,¹ gives a crude account of the manner in which banks were established in those days. The bank which he describes is simply a deposit bank, but differs from the Bank of Amsterdam in its later days, in that the deposits could be at any time withdrawn. He fully appreciated the power of banks, and states that they would become the cashiers of the province, city, or commonwealth where they were established.

"A banke," he says, "is properly a collection of all the ready money of some kingdom, commonwealth or province, as also of a particular city or town, into the hands of some persons licensed and established thereunto by publick authority of some King, Prince, or Commonwealth, erected with great solemnity in the view of all the people and inhabitants of that city, or Commonwealth or Kingdome, with an intimation thereof made divers times, to be upon such a day in the open market place, where a scaffold is purposely erected, with an ostentation of great store of money of gold and silver, supposed to belong to those persons or bankers so established; which is unto them an attractive power to perswade and allure the common people to bring their monies into these Bankers hands, where at all times they may command it, and have it againe at their owne pleasure, with allowing them only a small matter of five upon every thousand ducats or crowns, when any man will retire or draw his money into his own hands againe ;

¹ *Consuetudo: Vel, Lex Mercatoria, or the ancient law merchant, &c., &c.* By Gerard Malynes, merchant, London, 1656. It is stated in the Dictionary of national biography, that this work was originally published in 1622. The 1622 edition is to be found in the Catalogue of printed books in the British Museum.

which although it be but in 20 years yet during all that time they are to have no more ; so that these persons or Bankers do become as it were the generall servants or cashiers of that Province, City, or Commonwealth."

"The City of Amsterdam," he adds, "have in the yeare 1608 also erected a very great bank, for the which the said city hath undertaken to answer, whereby they are alwaies stored with mony, as appeareth, that the same is plentifully to be had at interest, at six and seven in the hundred by the yeare, and some at five and under. This custom is now so settled that it is as effectual as any law."

It may be inferred from the general account that Malynes gives of a bank deposit, and from what he specifically says of the Bank of Amsterdam, that he conceived the deposits of the Bank of Amsterdam to be subject to demand, and that the bank was accustomed to lend money. If loans were made by the bank, they were not openly effected. Bank credits could always be purchased upon the Dam, and it has been supposed that by these sales the bank regulated their price and supplied the needs of the community for some medium of exchange.

In 1627, a suggestion was made that a National Bank should be established, the capital of which should be raised by taxation.¹ It was proposed that this capital should be lent at five per cent., and the objects that could be gained by this were said to be that it would enable merchants to traffic, gentlemen, yeomen and husbandmen to till their grounds, and artificers to work and trade.

In 1636, Philip Burlamachi informed Secretary

¹ Cal. state papers, domestic, 1627-28, p. 493.

Windebank what he thought of proposing to the King on the erection of a bank for the payment of all large sums which should be negotiated.¹ This mere hint of the proposed plan brings to mind the proposition made fourteen years before by Sir Robert Heath.

The Bank of Venice could not have exerted so much influence upon the financiers of England at that time as did the Bank of Amsterdam. Its example was not, however, entirely overlooked by writers who devoted themselves to the topic of commerce. In 1638, Lewes Roberts, in his *Map of Commerce*, referred to the extraordinary premium which credits in that bank are said to have obtained over the clipped and sweated coin then in use.² His language was as follows: "These wise Senators fearing to loose what they cannot keepe, I meane, that little trade they yet hold, in comparison of what they had lost by their providence and circumspection, set a distinction between the *Monies* payable for commodities, which they terme their *currant Monies* and out of *banco*, and betweene their *Monies* paid by *Bills of Exchange*, which they term *in banco* * * * the difference now at this time holds in proportion between 20 and 21 per cent."

The statement that bank credits at Venice were rated at one time at twenty per cent. premium over the coin then current, is repeated by many authors. If no other cause existed for this than the condition of the coin then

¹ Cal. state papers, domestic, 1636-37, p. 73.

² The *Marchants Mapp of Commerce*. Necessarie for all such as shal be employed in the publique affaires of Princes in foraine partes. For all gentlemen & others that travell abroad for delight & plesure. And for all marchants or their factors that exercise the arte off marchandizinge in any parte of y^e habitable world. By Lewes Roberts, Marchant. Printed for Ralphe Mabbl, 1638.

in circulation, the premium was a strong argument in favor of an English bank.¹

In 1641, Henry Robinson issued a pamphlet in which he suggested certain improvements in the administration of affairs.² One of these was "the erecting of a Banke or Grand Cash on such foundation and securitie, as all men may thinke their monies more sure there than in their houses, whereby they may be induc'd to bring them in, and receive a certaine moderate interest of about 5 per 100 or keep them there, till they shall have occasion to dispose of them, or pay them to another, without any reall assuring of monies. * * Thus a Banke is no more than a Grand Cash-Keeper of this whole Kingdome * * ." He referred to the example of Tuscany where people deposited in the Florentine bank, which was by them called Monte de Pieta, where depositors had five per cent. interest per annum, and might draw out the principal at pleasure.

Robinson was working upon the plan of concentrating all the coin of the kingdom in the coffers of an institution which should by means of transfers of accounts adjust debts between depositors without the

¹ What Professor Dunbar says of the Bank of Amsterdam must have been equally true of the Bank of Venice: "Whatever difference of value between the deposit accounts of the bank and the money in ordinary circulation may have been observed in the earlier days of the bank, could only have been the difference between the money of full weight received and paid out by the bank and the average coin in circulation." Chapters on the theory and history of banking, by Charles F. Dunbar, Professor of Political Economy in Harvard University. New York, 1893, p. 89.

² England's safety in trades encrease, most humbly presented to the High Court of Parliament by Henry Robinson, Gent. London, 1641. Reprinted in Select tracts and documents illustrative of English monetary history, 1626—1730. By Wm. A. Shaw.

actual use of coin. His bank, however, was to make its appeal for patronage through the security which it offered and the interest which it would allow on deposits. Although the proposed rate was high, it must be remembered that borrowers were obliged to pay more for the use of money than can be secured by lenders to-day.

In 1649, Peter Chamberlen¹ issued a pamphlet in which he set forth the merits of a bank as a panacea for existing evils.²

The writer saw in the unemployed poor a source of danger to the country. The soldiers of the parliamentary army added to this danger and some provision should be made for their employment. This he would accomplish by the cultivation of lands, the title to which was of a public or quasi public character. All that remained of the property of the church; all common and public lands should be turned over to a company, not with the idea that they should be sold but solely that they should be cultivated. The same company should be appointed to collect and receive all debts due to the government and should become the depository of the parish collections and tithes. The possession and use of these lands and the functions

¹ See Proceedings Mass. Historical Society, March, 1899, p. 30.

² The poore mans advocate or Englands Samaritan, powring oyle and wyne into the wounds of the nation. By making presint provision for the souldier and the poor, by reconciling all parties. By paying all arreares to the parliament army. All publique debts, and all the late Kings, Queenes, and Princes debts due before this session.

Bonum quo communius eo melius.

Truth needes no corners, nor faithfull counsels, the dark scarf-skinne of secresy.

London. Printed for Giles Calvert at the Black-spred Eagle, at the West end of Pauls.

Introduced by a letter to parliament dated April 3, 1649, and signed Peter Chamberlen.

above set forth in connection with the collection of government debts and taxes, would furnish he said "the most firm and visible Basis for a Bank in Europe." It would "cause a great quicknesse of Trade," and would furnish "a great plenty of money, so as in 3 or 4 years to bring money to 3 per cent." It would "settle peace in the land, and take off the occasion and expences of the Army." It would "invite forraigne Nations to secure their money here rather than Amsterdam or Venice."

How this company was to be formed, and what security they were to give for the judicious management of the vast powers to be lodged in their hands is not clearly set forth. The style of the author is rambling and incoherent, and he evidently did not feel called upon to develop a practical working scheme for his bank. It was enough for him to show that certain dangers could be avoided if his plans were adopted and that thereby certain advantages would accrue.

"The benefit," he says, "of a public Banck which hath this advantage of all other Bancks in Holland, Italy, or elsewhere as to have what they have, *i. e.* the Public Faith of the place, and such a sufficient and Royall Stock, as none of them can boast of, in the least manner. This we will not at present estimate, only the present help of paying of the interest, that is at 6 per cent., and bringing it to 3 per cent. It being probable that all Nations will rather desire their security out of this Bank then others, by reason of the Lands."

"Yet the public banck of Amsterdam hath so much credit, as to have allowance for the bare keeping of the principall entire, if the information of the place be

true ; which all passeth from one to another in paper, allowing great Rates for Exchange."

The scheme, it will be seen, was an enlargement of Robinson's proposal, and the association of land as the basis of credit was a step towards the next stage in public opinion, namely that land was the best security that could be offered as a foundation for public credit.

In 1650, William Potter, of London, published a folio volume entitled "The Key of Wealth". The quaint title-page of this volume gives a complete analysis of its contents and is a curiosity among title pages.¹

The same year that the "Key of Wealth" came out, Potter also published another volume upon the same subject. The second publication was in quarto form and was entitled "The Tradesman's Jewell".²

A comparison of the titles of these two volumes will show that the latter contains the substance of the former. The author was seeking to demonstrate how trade could be stimulated and wealth increased by means of paper money. This is clearly set forth in the title of the "Tradesman's Jewell" and may be discovered underneath the verbose phraseology of the redundant title of the "Key of Wealth". It is, indeed,

¹ See illustration giving fac-simile of this title page.

² The tradesman's jewell : or a safe, easie, speedy and effectual means, for the incredible advancement of trade, and multiplication of riches ; shewing how men of indifferent estates, may abundantly increase both their own and other men's trading and riches, without parting with money, or any stock out of their own hands : By making their bills to become current instead of money, and frequently to revolve through their hands, with as much in money as the sum therein mentioned do amount unto.

Eccles. 10:19. *They prepare bread for laughter, and wine comforteth the living ; but money answereth to all.* London. Printed by Edward Husband and John Field, printers to the parliament of England, 1650.

stated in the preface to the "Tradesman's Jewell" for the information of the judicious reader that this volume was an "abbreviate" of the "Key of Wealth".

These two volumes were speedily followed by a third which was in the form of certain proposals addressed to the Council of Trade, the purpose of which was to forward the project set forth in the "Key of Wealth".¹

The basis of Potter's plan was the proposition that an increase of the circulating medium would increase trade without increasing prices.² He claimed that the exchange of personal credits, if they were well founded and freely accepted, would increase trade, and this doctrine he epitomized in the following statement: "If you can furnish credits which will circulate, you have a good circulating medium."

The method by which he proposed to secure the circulation of these credits was that several tradesmen should cause a number of bills to be printed, the face value of which having been determined, they should lend them to each other, demanding the same security as if they were so much ready money. Borrowers were to stand bound with the rest of the company, to accept

¹ Humble proposalls to the honorable the Councill for Trade * * * shewing what particulars, if enacted by parliament would * * * conduce to advance trade, imploy the poore, and prevent the cruelty of creditors * * * tending (likewise) speedily to promote the enterprise discovered in a late treatise, entituled, The key of wealth, etc. London, 1651.

² That an encrease of money cannot possibly occasion, an encrease in the price of commodities, (or any other Inconvenience) but by Encreasing the sale of commodity, is true. Key of wealth, p. 15.

Object. *But such plenty of Money would raise the price of Commodity.*

Ans. No otherwise than by occasioning more Commodity to be sold in the year then formerly; in which respect any Increase of Trade whatsoever, is as much liable to raise the price of Commodity. The tradesman's jewell, p. 6.

half bills and half money in trade and to make payment of the bills in money if demanded. Provision was also to be made for the maintenance of an office where the bills should be redeemed within six months.

It was his idea that those who dealt in lands would of necessity join in the enterprise, and the increase in the value of their estates caused by the greater facilities for transactions, would in turn enable them to borrow more money upon their properties. This "perpetual doubling," he said, "would in forty years make an estate of £1000 worth five hundred millions and the nation would then be worth (the world affording but commodity enough for the money) five hundred thousand times more than they now are," and he added by way of illustration, that it would cause "he who is now worth but twenty shillings to be worth five hundred thousand pounds, and so of others proportionately."

The extravagant hopes of Potter were mingled with and, perhaps caused by his partial and imperfect conceptions of certain economic truths. An increase of the circulating medium would produce greater activity in trade. In spite of this activity, prices of commodities would not be raised, yet real estate would advance in a fabulous manner. We, in these days of the development of manufactures, have seen a similar state of things. Prices of living have actually gone down during a period of business activity, while real estate, especially where men congregate in large bodies, has advanced with wonderful strides, but we have also seen that wherever the circulating medium was unduly increased, prices of commodities when measured in the inflated medium, have advanced. If Potter's propositions had been based upon truths and his prophecies

had been likely to be realized, there would have been no need that one "should be in a way of trading" in order "to multiply his returns". All that it would have been necessary for him to do was to sell out his personal property the price of which was not going to be affected favorably and put all the returns into real estate, the perpetual doubling of which could not have failed to satisfy the most ambitious speculator, however wild his dreams.

Notwithstanding the absurdities and incongruities of Potter's books, and the uncouth and awkward style in which they were written, these publications obtained more or less notoriety in their day and their influence can be traced, not only in England but in the colonies.

A criticism of the plan suggested by Potter was printed about 1653. Its authorship is attributed to Samuel Hartlib. In this essay the inconveniences of gold and silver when used as a circulating medium are set forth. For the purpose of obviating these, "arose the admirable Invention of a Bank; which (in short) is no other thing than a transmitting of the ownership of money, (deposited in a Publique Treasury, and secured (there) by Publique Authority) from hand to hand, by assignation onely; without the danger and trouble of keeping, carrying, or telling it."¹

¹ An Essay upon Master W. Potter's designe, concerning a bank of lands to be erected throughout this common-wealth whereby lands may be improved in a new way to become the ground for increase of trading and of publique and private revenues and accommodations. Represented thus briefly, by a person of singular zeal and integrity to all publike interest: to the end that the author's own conceptions may be taken notice of by others, and be draw'n forth to make out this great businesse more fully in due time. London. Printed for Richard Wodenothe in Leaden-hall street.

This pamphlet is entered in the catalogue of the British Museum under "Potter, William." It would seem as though it must be the "Essay" attributed by Professor Dunbar to Potter.—*Quarterly Journal of Economics*, vol. 2, pp. 483, 484.

To all People To whom these Presents shall come, *Joseph M. Weld*

of the County of Suffolk in the Province of the Massachusetts-Bay in New-England, *Joseph M. Weld* send Greeting
KNOW YE, That the said *Joseph M. Weld*

In Consideration of *One hundred* Pounds in Bill's of Credit, called Manufactory Bills, this Day received of Robert Auchmuty of Roxbury, Esq; Samuel Adams, and William Stoddard of Boston, Esq; Peter Chardon of Boston, Merchant, Samuel Warrs of Yales, Esq; all in the County of Suffolk, George Leonard of Newton, in the County of Bristol, Esq; Robert Hale of Beverly, Esq; John Chaste of Ipswich, Esq; and Thomas Clever of Lynn, Gentlemen, all in the County of Essex, Directors of the Manufactory Company (so called) by the said *Joseph M. Weld* for his Share as a Partner in said Company, Do hereby Give, Grant, Assign, Sell, Convey and Confirm to them the said Robert Auchmuty, Samuel Adams, William Stoddard, Peter Chardon, Samuel Warrs, George Leonard, Robert Hale, John Chaste, and Thomas Clever, all their *Certain parcel of Land in the County of Suffolk* containing by Estimation *Eight Acres* consisting of *Two Acres* of Meadow & bounded easterly by the River, Bowater's Well, Northwesterly by the Land of William Stoddard, Westerly by Stony River & Southwesterly by the Land of *John Chaste*. Also a *third* price of Meadow in a *third* containing two Acres & bounded easterly by the River, Northwesterly by the Land of William Stoddard, Westerly partly in Meadow Land of *Schabod Davis* & partly upon the *Land of William Stoddard* Southwesterly upon Land belonging to the heirs of William Denison deceased. Also another price of Meadows Land in *Roxbury*, containing by Estimation two Acres & an half & bounded Northwesterly by the Land of the said *Joseph M. Weld* in part & partly by land belonging to the said Denison's heirs, Easterly partly by the Land of *Thomas Bingham*, Easterly by the Land of *Schabod Davis*, Southwesterly by the Land of the said *Schabod Davis*, or however otherwise bounded or reputed to be bounded

Together with their rights, Members, Houses, Out-Houses, Edifices, Buildings, *Plantations*, Fences, Ways, Passages, Waters, Water Courses, Profit, Privileges, Improvements, and Appurtenances whatsoever to the said Granted Premises, together with in any other appurtenances

To have and to hold, the Messuages, Lands and Tenements aforesaid with the Appurtenances, Remainders, and Reversions thereof to them the said Robert Auchmuty, Samuel Adams, William Stoddard, Peter Chardon, Samuel Warrs, George Leonard, Robert Hale, John Chaste, and Thomas Clever, their Heirs and Assigns for ever. And the said *Joseph M. Weld* do hereby Covenant

for the maintenance their Heirs, Executors and Assigns do hereby Covenant with the said Robert Auchmuty, Samuel Adams, William Stoddard, Peter Chardon, Samuel Warrs, George Leonard, Robert Hale, John Chaste, and Thomas Clever, their Heirs and Assigns, that they the said *Joseph M. Weld* are the sole Owners of the Premises, lawfully seized thereof in their own Right as of their Inheritance, free of all Incumbrances, and have good Right to dispose thereof as above.

And the said *Joseph M. Weld* do hereby Covenant with the said Robert Auchmuty, Samuel Adams, William Stoddard, Peter Chardon, Samuel Warrs, George Leonard, Robert Hale, John Chaste, and Thomas Clever, their Heirs and Assigns against all Persons whatsoever.

PROVIDED nevertheless that if the said *Joseph M. Weld* or his Heirs, Executors or Administrators shall at the Expiration of every Year from this Date annually, during the space of Twenty Years, pay to the said Robert Auchmuty, Samuel Adams, William Stoddard, Peter Chardon, Samuel Warrs, George Leonard, Robert Hale, John Chaste, and Thomas Clever, Five in the Hundred of the Principal Sum now received, and Three per Cent. Interest for the principal enjoyed, in Manufactory Bills as also said, or in Merchantable Hemp, Canvas, Nail, Tallow, Lumber, viz. Shingles, Staves, Hoops, white Pine Boards, white Oak (say), white Oak Boards, and Ship Timber, Barrel-Beef, Barrel Pork, Oil, Whale Bone, or Cord Wood, of the Manufactory or Produce of the Province aforesaid, or Logwood at such Prices as the Directors shall judge they pay for in Lawful Money at Six Shillings and eight Pence per Ounce, with one per Cent. advance thereon, at the respective Times of Payment, then this Deed to be void: But if any one Payment above Conditioned for, shall be behind in the Whole or in Part, or unperformed by the space of one Month after the Time above set for it, then to remain in full Force and Virtue.

IN WITNESS whereof the said *Joseph M. Weld* do hereunto set their Hand and Seal, this ninth Day of September, Anno Domini, One Thousand seven Hundred and Forty and in the Fourteenth Year of the Reign of Our Sovereign Lord GEORGE the Second, by the Grace of GOD, King &c.

Signed, Sealed, and Delivered, in Presence of
Schabod Davis
Joseph M. Weld
Received the Day and Year last aforesaid the Sum of *One hundred Pounds* being the sum of Consideration mentioned in the foregoing Instrument, by me *Robert Auchmuty*

Such a bank, the writer says, is, however, only a partial remedy for existing inconveniences. It will be used only by merchants and not ordinarily by others. It does not furnish a new medium of commerce but only increases the use of gold and silver and of this he disapproves, "since the having of more credit, to be currant in a Bank, than there is money to answer it, is no better than a publique cheat."

Having thus expressed his views upon the multiplication of the use of coin through the agency of a deposit bank, the author goes on to say that some new medium is needed which shall have value within the borders of the state but which shall not be controllable by foreign powers; which shall be capable of extension to ten times the money owned by the nation; which may be managed without danger and transmitted with ease and security; which will not be buried in foreign banks but will remain in circulation.

He then proceeds to define the methods of the continental banks. The fact that all accounts in bank are converted into the currency of the realm is indicated, although not stated in that exact form, in the following: "One species of money (such as Authority points) is brought into a Bank, or Publique Treasury". Knowing as we do, that one purpose of the account in bank, was to secure in terms of the local currency, a valuation for foreign coinage of variable condition, it may be inferred that it was not the intention of the author to say that deposits in the currency of the realm were brought into the continental banks, but rather that whatever money was there deposited was credited in terms of that currency. The credit thus established is defined as follows: "The money thus deposited (in-

stead of being taken out, carried and delivered) passed (from person to person) by assignation onely of the ownership of so much money; which (in the language of the place) is called Credit in Bank or Bank Credit." It was a part of the author's scheme that payments by creditors at the bank should be compulsory, the operation of which he explains in the following terms: Since "all payments of Bills of Exchange must (by a law established) be made at the Bank, it (from thence) comes to pass, that the owners of the money in Bank (though they may) do yet seldome or never take out their money, but make their payments by assignation onely of their Credit in Bank, which goes (in a Continental suit) from hand to hand, with seldome or never taking the money out of Bank."

It would seem, therefore, that the author relied upon the advantages furnished by the bank credit to maintain the deposits of the bank. He did not propose that the bank should retain possession of the money of the depositor beyond the time when the depositor desired it to do so.

For the maintenance of such banks as these, it was thought that two laws would be necessary: I. That all payments above twenty or thirty pounds should be made at the bank; II. That all payments should be made in "one species of coin".

In the statement of the second required law we meet with the same trouble that was encountered in the definition of a continental bank. It will be seen later, however, that the author did not propose to base any credits on deposits of coin, but limited them to mortgages. He must, therefore, have meant that all credits should be given in one species of coin, there being no payments of money to the bank and payments by the bank being made by transfers of account.

One difficulty in the way of requiring all creditors to adjust their indebtedness through the agency of Bank Credits must have been evident to each person who had suggested the establishment of a bank for this purpose. Residents in London might, perhaps, have submitted to a law compelling them to make use of a government institution of this sort located within easy reach of their places of business. It is obvious, however, that it would have been impracticable for those who resided at a distance from London to comply at all times with such a requisition if there were but one bank office and that located in the city. The writer of this pamphlet recognized this difficulty and he proposed that as many such banks as should be needed should be set up by authority. This done, he would require all payments to be made in bank credits. These credits he proposed to establish through mortgages of lands and in no other way. The mortgages were to be paid, with six per cent. interest, within twelve months after the bank credit should fail to be current.

The necessary consequences of the establishment of this bank credit based upon mortgages, he conceived to be: That money would be multiplied; that landed men would be furnished at two per cent. with bank credits, which would be current in payment of debts; and that this two per cent. would pay all taxes.

In 1650, "Mr. Robinson", presumably Henry Robinson, the author of "Englands Safety in Trades Encrease", proposed as a remedy to prevent the export of coin "the creation of a public bank or exchange, with correspondence in Paris, Antwerp, Amsterdam, Rotterdam, and other principal places of trade, on which bills can be drawn to prevent the export of money, and thus multiply the stock of the nation."¹

¹Cal. state papers, domestic, 1650, pp. 182, 183, (sub-heading vol. ix).

CHAPTER II.

ENGLISH VIEWS ABOUT BANKING.—1650-1675.

In 1651, William Potter published another volume in which he set forth a proposal that parliament should legalize the currency of private bills. He was of the opinion that if A had transactions with B, he could adjust his affairs by giving his bill to B. The latter in turn having occasion to make a payment to C could make use of this bill and give it increased strength by adding his name to it. Thus it could be passed from hand to hand with ever growing strength. This, he said, although not so good as his proposed corporation, was at any rate an improvement upon the methods then in use in ordinary trade.¹

In 1652, Henry Robinson published a pamphlet, the first clause in the title of which was, "Certain Proposals in order to the peoples freedome and accommodation in some particulars," etc., etc.²

¹ Humble proposals to the honorable the Councell for Trade: And all merchants and others who desire to improve their estates, shewing what particulars if enacted by parliament would (as with due submission is conceived) conduce to advance trade, imploy the poore, diminish interest, improve publique revenues; and prevent the cruelty of creditors, and the injustice of debtors, tending (likewise) speedily to promote the enterprise discovered in a late treatise, entitled, The key of wealth, and in an abstract thereof, called The tradesman's jewel.

Eccles. 3:13. *That every man eateth and drinketh, and seeth the commodity of all his labour, this is the gift of God.*

Psal. 82:4. *Deliver the Poor and needy, save them from the hand of the Oppressors.*

London. Printed for Edward Husband, at the Golden Dragon in Fleet Street, 1651.

² Certain proposals in order to the peoples freedome and accommodation in some particulars. With the advancement of trade and navigation of this commonwealth in generall. Humbly tendered to the

In this pamphlet Robinson discusses the causes of and the possible remedies for the exportation of coin. He closes his list of remedies as follows: "But above all other Engines or Instruments, the greatest pre-eminence is due unto a Banck, which hath a capacity of infallible preventing the exportation of our own moneys, and necessitating the importation of Bullion and foreign Coines, it will prevent the passing of false or clipt money, with the weare and wast of money by telling it; save all the time now spent in telling money; over-rule the Merchandizing Exchange, whereby the Merchants of this Nation have been meerly cheated in all parts of the world, where exchanging by Bills of Exchange is practised."

"It is this onely that can reduce and keepe the Grand Ballance of Trade in favour of this Nation, by preventing the Importation of a greater quantity of Forreigne Commodities than wee export of native; It is capable of multiplying the stock of the Nation, for as much as concerns trading in Infinitum: In breife, it is the Elixir or Philosopher's Stone, to which all Nations, and everything within those Nations must be subser-vient either by faire meanes or by foule."

To this he adds a plea for the establishment of registries of deeds, from which it may perhaps be inferred

view of this prosperous parliament, in this juncture of time, wherein they may both with more safety and farre better deliberation judge thereof, and if they see requisit, put them in a way of speedy execution, to the great enriching, securing, cementing and contenting the universality of this nation, which hath been much desired and shall be still endeavored by Henry Robinson, London, 1652. Portions of this pamphlet are reprinted in a collection of tracts compiled by William A. Shaw and published under the title *Select tracts and documents illustrative of English monetary history, 1626-1730.* London, 1896.

that his proposed bank was to make loans upon real estate.

Apparently this pamphlet was submitted to the council, for in 1654, a committee was appointed by the council, to consider a proposal of Henry Robinson concerning a bank.¹

In 1659 a pamphlet was published in which, among a great number of propositions for the improvement of trade, there was a proposition for a bank and a suggestion that the credit of individual merchants might be made current.² The preface of this pamphlet is addressed "To the judicious Reader" and is signed by Thomas Holmwood. He makes the following statement therein:—"And although I was by Mr. John Bland Merchant, who was the Author of these Proposals, injoynd, at the Printing them, to silence his name and having accordingly delivered sundry Books to divers worthy Persons under a Nonemus, I have conceived it just, and indeed my duty to correct the error I then committed."

The various plans of improvement suggested by Bland and promulgated by Holmwood were far-reaching and full of ingenious speculation. If we select from them such as bear upon the subject under consideration and arrange them in a slightly different order from that in which they are presented in the pamphlet, we shall find that they are as follows :

¹ Cal. state papers, domestic, 1653-54, p. 366. The names of the committee were Woisley, Cooper and Montague.

² Trade revived, or a way proposed to restore, increase, enrich, strengthen and preserve the decayed and even dying trade of this our English nation, in its manufactories, coin, shipping and revenue. Whereby taxes may be lessened if not totally taken away, to the great content of the people * * * . Set forth by a wel-wisher to the nation and its prosperity * * * . London * * 1659.

“That throughout the Nation there be a certain form of a Bill and Bond used for all sums of money lent or due for goods sold.”

“That all Bonds and Bills be made salable, and being assigned or transferred from one to another, the Assignee to be capable in his own name to prosecute the Debtor, whose Bond or bill it is, without using the name of the Assignor, or any Letter of Attorney from him to recover or receive the same.”

He thought this would quicken trade because “all men generally, to keep up the Reputation of their Bills, will be extream punctual in their payments, that their Bills may be current and freely accepted of by the Commerce, when ever profered to sale either for money or goods.”

The coin of the realm he wished to have “reduced to as pure a fineness as any coyn whatever current throughout the universe,” but to prevent its exportation he wished the coins to be made thin and of light weight.

For the benefit of merchants who might desire advances upon imported goods, his sixteenth measure to encourage the trade of the nation was :

“That there might be some way thought of to raise a Publick Stock of money, that therewith such persons that have goods arrived from foreign parts, and want funds or means to supply themselves with present monies, to discharge their Freights * * * might be supplied at easie rates by depositing of their goods in custody for security thereof * * *.”¹

¹ The pamphlet from which these extracts are taken is thus entered in the catalogue of the British Museum: Bland (John) Merchant, Trade revived, or a way proposed to restore the trade of our English nation, in its manufactories, coin, shipping and revenue, etc., pp. 57. London, 1660, 4°.

The relations of the Goldsmiths at this time to banking, are of sufficient importance to make contemporary references to them which develop this subject valuable. John Biddulph Martin quotes the following from a tract of 1660, called "An Appeal to Cæsar": "The merchants of London have transported all the gold and most of the silver out of England, principally by confederation and assistance of the Goldsmiths in Lombard Street, who are just in the nature of bankers in Amsterdam. * * * Some Goldsmiths in Lombard Street keeping at this day many great Merchants' of London cashes and some noblemens cash: by this credit of other men's monies, the Goldsmiths of Lombard Street are in the nature of bankers, and have a great stock of treasure by them always of gold, forraigne coin, and silver."¹

In 1660, Samuel Lambe published a pamphlet, which was by its title offered to the Lord Protector, and was stated to have been printed so that it might be considered and put in execution by parliament.²

The writer asserted that the chief and most considerable way by which the Dutch had brought themselves to what they were, was their profitable use of banks. If such institutions could be established in England, they would bring back the gold and silver which had been drained out of the land by the Hollander's banks. They would increase the stock of the land (that is to say, its value), and thereby increase all manner of trade wonderfully.

¹ "The Grasshopper" in Lombard Street, by John Biddulph Martin, London, 1892, p. 117.

² Seasonable observations humbly offered to his Highness the Lord Protector. By Samuel Lambe, of London, merchant. Lord Somers's tracts, vol. 6, edition 1809, p. 446. Vol. 10 being vol. 2 of a third collection, &c., London, 1751, p. 164.

"A Bank," the author says, "is a certain number of sufficient men of estates and credits joined together in a joint stock, being as it were, the general cash keepers or treasurers of that place, where they are settled, letting out imaginary money at interest 2 and 2½ and 3 *l.* per cent. to tradesmen or others that agree with them for the same, and making payment thereof by assignation, and passing each man's account from one to another with much facility and ease * * *."

He furnished "certain proposals for establishing a Bank at London," one of which was that the society of good men or governors who should manage the bank were to be chosen by the several companies of the merchants of London, the names of which he recites as follows: East India, Turkey, Merchant Adventurers, East Country, Muscovy, Greenland and Guinea Companies. All men were to be at liberty to bring their money to the bank, and if they should desire it again they could have it on demand. Bank credits are also termed, in this pamphlet, "imaginary money", and this was to be let out at 2½ and 3 *l.* per cent. at the most. All bills of exchange were to be received and paid in bank.

The writer acknowledged the influence upon his mind of the example of the Hollanders. It did not need this, however, to show that he had the Bank of Amsterdam in view in constructing his scheme. The liability of the proposed bank to restore deposits upon demand and the proposition to loan bank credits are not in accordance with the generally conceived idea of the custom of the prototype bank. So far as the first of these is concerned it must be remembered that the ordinance of the City of Amsterdam establishing the bank provided that the depositor might withdraw his money

at pleasure¹ and the practice of making such deposits irredeemable was of a later date than that of the publication of this pamphlet.²

As to the other point, the Bank of Amsterdam is not supposed to have openly loaned its credits during the term of its existence. This, therefore, may be regarded as an innovation of the author, based perhaps upon rumors of what the Bank of Amsterdam was supposed to do but not upon any open and avowed practice.³

Francis Cradocke, in 1660, published a pamphlet which was addressed to Charles II, in which a proposition was submitted for raising revenue without taxes.⁴ This was to be effected by "Erecting Bankes for the Encouragement of Trade." The bank which he proposed in this pamphlet to establish was one of deposit, through which, as was the case with the one proposed by Sir Robert Heath, all payments exceeding £20 sterling should be made. He averred that it was generally conceived at that time that the Bank of Amsterdam did not at any time have in ready cash the tenth part of what the bank stood debtor to private persons.

Cradocke was apparently a versatile man and as this plan was not adopted, he followed the proposition by another in 1661, in which he suggested a plan for a bank of deposit which should make loans upon the se-

¹ Chapters on the theory and history of banking, by Charles F. Dunbar, Professor of Political Economy in Harvard University. New York, 1891, p. 86.

² *Ibid.*, p. 93.

³ *Ibid.*, p. 90.

⁴ An expedient for taking away all impositions and for raising a revenue without taxes humbly presented his most excellent Majesty King Charles II, by Francis Cradocke, merchant, London, 1660.

curity of lands or the pledge of personal property, three per cent. interest to be charged for such loans.¹

In his second pamphlet, he defined a bank as follows :

“ A Bank is an incorporated number or Society of sufficient men of credit and estates, joyned together in a stock as it were, for keeping several mens cash in one Treasury, and making payment thereof by assignation, transferring the ownership of money from one mans account to another, so as the propriety remains still intire to the right owner.” Having shown that payments might be made by transfers of account, he added, “ I shall proceed to my third Allegation, that goods, jewels and other pledges may supply such credit of money, which is a great part of my first proposition for the erecting Banks without Money in England.” Following the same line of argument he reached his “ main proposition ”, which was that “ Lands may be as good if not better security than money or jewels.”

Cradocke's assertion concerning the availability of the deposits of the Bank of Amsterdam would seem to indicate the tendency of belief at that time that the bank was making loans.

The pamphlets published by Cradocke apparently failed to convince the King that the proposed bank could be profitably experimented with in England, but they were so far successful that he secured for himself a grant to establish a bank in Barbados, where under royal protection, in a more limited field and under favorable circumstances it was thought the experiment would succeed. Cradocke in connection with Thomas Elliott, groom of the bed-chamber, filed a petition on

¹ Wealth discovered or, an essay upon a late expedient for taking away all impositions and raising a revenue without taxes. Published and presented to his most Excellent Majesty King Charles the II. By F. C., a Lover of his Country. * * * London, 1661.

the nineteenth of November, 1661. The petitioners set forth that the proposition for erecting banks without money in England and thereby raising a great yearly revenue, although theoretically approved by many, did not receive any practical support from the people, for the reason that the experiment had never been tried elsewhere. They suggested that the laws and customs of Barbados especially adapted the island for such an experiment. They said it would be acceptable to the people there, that it would relieve many of the abuses which were complained of, and they prayed for a commission empowering them in connection with certain others to erect a bank there.¹

On the ninth of December, 1661, a warrant was issued to the attorney or solicitor general to prepare a bill authorizing Elliott, Cradocke and others "to erect and manage a bank or banks in the said island, founded on the security of lands and goods, with sole power to give credit and transfer the same from one month's account to another, as is done by the ownership or credit of money in foreign parts." * * * A penalty was to be provided for taking or giving more than 6 per cent. interest per annum, and the following clause as to the registry of mortgages and the penalty for counterfeiting bills was added: "The office of keeping the records of estates to be kept at the bank, and any person counterfeiting any bill or seal of the bank, or doing anything to cheat the same, shall on conviction be liable to perpetual imprisonment, and forfeit his estate, one moiety to the crown and the other to him that shall sue for the same in any Court of Record."²

¹ Cal. state papers, colonial. America and West Indies. 1661-1668, p. 59, no. 183.

² Cal. state papers, colonial. America and West Indies, 1661-1668, p. 62, no. 194.

It appears that on the 2d day of August, 1660, Cradocke had been appointed provost-marshal-general of Barbados, with all the fees and emoluments incident thereto. The governor was, therefore, instructed to aid him in receiving all the fees belonging to his office and was required to give him every assistance in settling his banks.¹ Again the king addressed the governor of the island, informing him that he had sent to Barbados, "Francis Cradock, heretofore made Provost Marshall General thereof, under the great seal of England, empowering him and others to erect a bank or banks there for trade, which wise and ingenious persons conceive will be practicable and of great accommodation to the people of the island, wherefore as much assistance as may be is to be given him, that the experiment may be forthwith made."²

Cradocke had based his hopes of success in Barbados upon the favorable circumstances which were supposed to exist there. It is evident that these were purely imaginary, and it is not probable that his bank was ever put in operation.³

A document in the English State Papers under date of 1661, is thus described in the published calendar:—

"Brief description by Sir B. Gerbier D'Ouvilly, of a Bank of Exchange, as very beneficial to sovereign and people and a main prop to a bank of loan on personal estates; suggesting that to make the credit of English Merchants equal to that of foreign, there should be a bank, with a large stock, under fitting

¹ Cal. state papers, colonial. American and West Indies. 1661-1668. p. 83, no. 265.

² *Ibid.*, p. 83, no. 266.

³ It is possible, although not probable, that Cradocke's work may have made it easier for Dudley Woodbridge to secure the co-operation of the government of Barbados in launching his paper money in 1705.

Governors, such as to remove all jealousy of its falling into the hands of them who hold the militia, with a coinage of its own, called bank money, and ability to lend on real estate; suggesting also the making foreign money current in England.”¹

The next succeeding entry in the Calendar begins “Summary of papers presented to Council by Sir Balt. Gerbier April 10, 1661, relating to his propositions for the establishment of banks of loan.”

These entries do not furnish enough information for us to discover where the funds were to come from which it was proposed to loan nor what was meant by the bank’s having “a coinage of its own.” Doubtless the scheme was sufficiently elaborated in the various papers which were submitted to the council to reveal these points, if we knew their contents.

The phrase “a large stock” would, if used in such a connection to-day, convey the idea of a large paid up stock, but the English at that date were hardly up to the conception of capitalizing a bank according to present methods and, although it may have been the intention of the proponent to convey this exact idea, the inference cannot be said to be inevitable.

It may be inferred from an entry in the Calendar of State Papers, under date of February, 1662-63, that a commission was then issued to the Earl of Bristol to erect in London and in country towns, banks and what were termed “Monts de Piété”. He was to be himself the superintendent over them and had power to appoint deputies and subordinate officers.²

This was probably a scheme for loaning small sums upon pledges of personal property with the intention of

¹ Cal. state papers, domestic, 1661-62, p. 78.

² Cal. state papers, domestic, 1663-64, p. 61.

protecting borrowers of small amounts from the greed of those ordinarily engaged in such traffic. Such, at least, would be the natural interpretation of the "Monts de Piété", and the so-called banks may have been but a part of such a scheme. Such institutions were sometimes spoken of as banks.

Nearly all the pamphlets of this period which treat of banks favor such establishments. Most of them indeed contain propositions of one sort or another for founding institutions of this nature. In 1664, however, a pamphlet was published the purpose of which was especially to controvert the arguments of Gerard Malynes but the author also attacks what he denominates "another project of the same brood" * * * "a general office—called the King's Royal Exchange or his Deputies—for exchange of all plate, bullion or money", on the ground that "it would decay the King's coinage, deprive the Kingdom of much treasure, abridge the subjects of their just liberty, and utterly overthrow the worthy trade of the goldsmiths" * * *.¹

This publication was posthumous and therefore belongs to an earlier date. We find in it the following reference to bankers: "The Bankers are always ready to receive such sums of money as are put into their hands by men of all degrees, who have no skill or good means themselves to manage the same upon the exchange to profit,"² and the following comments upon the power to control exchange :

"I have lived long in *Italy*, where the greatest Banks and Bankers of Christendom do trade, yet could

¹ England's treasure by forraign trade, or, The ballance of our forraign trade is the rule of our treasure, written [about 1630, see W. J. Ashley's edition, 1895, p. vi] by Thomas Mun of Lond., Merchant, &c., &c. London, 1664.

² *Ibid.*, p. 124.

I never see nor hear, that they did, or were able to rule the price of Exchange by confederacie, but still the plenty or scarcity of money in the course of trade did always overrule them and made the Exchanges to run at high or low rates."

A pamphlet of twenty-seven pages entitled "A description of the Office of Credit etc" was printed in 1665. It was devoted to an explanation of a scheme for issuing bills against goods to be deposited with a society which either had been organized or was proposed to be organized for that purpose. It is stated on the title page of the pamphlet that the same was issued by the society.¹

Another pamphlet, having no title page, but with the heading "Several Objections sometimes made against the Office of Credit," was evidently written by the same author and at the same time. The method of setting up men of straw and then knocking them down, was not uncommon with a certain class of pamphleteers in those days.

Henry Robinson, whose name has appeared several times in this discussion, first as the author of a pamphlet in 1641, and again as the proponent of a scheme for a bank in 1650, 1652 and 1654, once more entered the field in 1666. This time he urged the adoption of his plan for a bank. If he should be allowed to carry it out according to his proposition, he wished, among

¹ A description of the Office of Credit by the use of which, none can possibly sustain loss, but every man may certainly receive great gain and wealth with a plain demonstration, how a man may trade for six times his stock, and never be trusted; and that (if generally received) there can afterward no accident happen to cause a deadness or slowness of trade, except warrs, nor need men make any more bad debts, with divers other publick and private conveniences and profits: as also objections hitherto made against it, largely and fully answered. London. Printed by order of the Society, for Thomas Rooks, 1665.

This Indenture made the Ninth day of March

Anno Domini One Thousand Seven Hundred and Seventy and in the fourth Year of the Reign of Our Sovereign Lord GEORGE the Second, by the Grace of GOD of Great Britain, France and Ireland King, Defender of the Faith, &c. By and Between Joseph Weld of Roxbury in the County of Suffolk

In the Province of the Massachusetts Bay in New-England, Gentleman on the one Part, and Robert Ansbury, of Roxbury, Esq; Samuel Adams and William Stoddard, of Boston, Esqs; Peter Chardon, of Boston, Merchant, Samuel Watts, of Chelsea, Esq; all in the County of Suffolk, George Leonard, of Norton in the County of Bristol, Esq; Robert Hale of Beverly, Esq; John Christie of Ipswich, Esq; and Thomas Cheever of Lynn, Gentleman, all in the County of Essex, Directors of the Manufactory Company in Boston in the County of

Suffolk, of the other Part, WITNESSETH, That Whereas by certain Indentures between them made, bearing Date the Ninth of September, 1742, the said Joseph Weld hath undertaken for One hundred Pounds of the said Manufactory Companies Bills, according to the Tenour of those Indentures, but upon more mature Consideration, for the Increase and Promoting of the Manufactures therein mentioned, and better securing the Value of the said Manufactory Bills, which to us seems the most proper Means to Relieve the Misfortune and Poverty of this Country, the said Joseph Weld for himself, his Heirs, Executors and Administrators doth hereby further Covenant and Agree with the Directors aforesaid, and each of them severally, their and each of their Heirs, Executors and Administrators, that he the said Joseph Weld his Heirs, Executors and Administrators, will Annually Pay one half at least of each of the Annual Payments in those Indentures mentioned, of Five in the Hundred of the Principal Sum by him Received, with Three per Cent. Interest for the Principal enjoyed in the Manufactures in the said Indentures mentioned.

Also that It shall be lawful for the Directors of the said Company at their Discretion from Time to Time to Let out such Bills, as shall be in their Treasury, on good Security, to be Repaid both Principal and Interest in the aforesaid Manufactures only.

And lastly, that it shall be lawful for the Directors of said Company at their Discretion, to continue in the Treasury and not let out any of the Bills, that shall happen to be in the Treasury, at any Time in the Two last of those Twenty Years mentioned in said Indentures, but to keep them there till the Expiration of the said last Two Years.

IN WITNESS of all which, the Parties aforesaid hereunto interchangeably put their Hands and Seals at Boston aforesaid, the Day and Year first above written.

Signed, Sealed and Delivered
in Presence of

Walter Hamilton

Joseph Weld

Joseph Weld

other things, that a patent for the monopoly of its use for fourteen years should be granted to him. If the king should take the matter into his own hands, he wanted one-fifth of the profits and the nomination of some of the officers.¹

The idea of establishing warehouses for the storage of goods, where merchants might make deposits and secure advances was advocated in 1676, in a pamphlet entitled "A Proposal for the Advancement of Trade upon such principles as must necessarily enforce it."

This pamphlet opens with an "Address to the Reader," which is signed "Robert Murray & Comp'." The authorship is attributed to Murray. The writer states that the money then current in his Majesty's dominions consisted exclusively of foreign bullion, of which a sufficient quantity for the purposes of trade could not be secured. His suggestion of a remedy for this evil is made in the following words: "Money being no more than a deposite given for such commodities as men part withal; if in lieu thereof, a *Credit* be raised upon a substantial Fund, it will in all respects answer the use of money." His method of making this credit available was that traders should deposit their "dead stock" in magazines, to be established, against which credits should be issued for two-thirds or three-fourths of their value, such credits to be for periods not longer than six months. This is no more, he says, than "what is practised in Banks here and abroad, where men deposite money, and obtain Bank Credit, which generally passeth in Receipts and payments without the real issuing of money, the money remaining as a Pawn or Ground of Security in the Cash Chest, or else is employed by the Banker to his own benefit, the Paper Credit being cur-

¹ Cal. state papers, domestic, 1665-66, p. 344.

rent among Traders." For the above purpose he thought goods a better security than money.

The relation of the subject of banking to individuals who acted in early days as depositories of funds, cash keepers as they were sometimes termed, and the effect of this action in developing the knowledge of the possibilities of banks of deposits, are shrouded in obscurity and have occasioned students of economic history much research.

A rare pamphlet which was made use of by Anderson in his "Historical and Chronological deduction of the Origin of Commerce," was reprinted in January, 1888, by Professor Dunbar in the *Quarterly Journal of Economics*.¹

From the pages of this pamphlet we learn that about 1646 the Merchants began "to put their Cash into *Goldsmiths* hands to receive and pay for them, (thinking it more secure) and the trade of Plate being then but little worth, most of the Nobility and Gentry, and others melting down their old Plate rather than buying new, and few daring to use or own Plate, the *Goldsmiths* sought to be Merchants Cash-keepers to receive and pay for nothing, few observing or conjecturing their profits they had for their pains * * * ."

By various means they ingrossed all the cash they could, "and having thus got Money into their hands, they presumed upon some to come as fast as others was paid away; and upon that confidence of a running Cash (as they call it) they began to accommodate men with

¹ The Mystery of the new fashioned goldsmiths or bankers, their rise, growth, state and decay, discovered in a merchants letter to a country gent. Who desired to bind his son apprentice to a goldsmith. (London circa 1676).

This pamphlet has also been printed in fac-simile in "The Grasshopper" in Lombard street, by John Biddulph Martin, London, 1892.

moneys for Weeks and Moneths upon Extra ordinary gratuities, and supply all necessitous Merchants that overtraded their Stock, with present Money for their Bills of Exchange, discounting sometimes double, perhaps treble, interest for the time as they found the Merchant more or less pinched. * * * Every of them that had friends and credit, aspired to this new Mystery to become *Bankers* or *Cashiers*."

We have here a distinct account of individuals performing the functions of banks of deposit and discount. In addition to this it is frequently asserted that at this date they issued notes which were to a certain extent current.

Macleod says :—"Marius the next writer of authority, in 1651, gives several forms of Bills of Exchange, all in the form of orders to pay. He takes no notice of the Goldsmith's or Banker's Notes which were certainly then in circulation; but at p. 6, he speaks of offering payment of an acceptance by a 'note on a Goldsmith'.'" ¹

The "then in circulation" refers to 1651. The use of the words "Goldsmith's Notes" and "notes on a goldsmith" in the same sentence is somewhat confusing. The latter he goes on to explain, were the origin of checks.

Marius was describing methods of payment, one of which was that the acceptor might write the payee "a note to go to a Goldsmith, or to such a place to such a man, and there orders the money to be paid."² This

¹ The theory and practice of banking, by Henry Dunning Macleod, M.A. Fourth edition. London, 1883, vol. 1, p. 283.

² Advice concerning bills of exchange, wherein is set forth the nature of exchange of monies, the several kinds of exchange in different countries, divers cases propounded and resolved, objections answered, with two exact tables of old and new stile. By John Marius, Notary Publike. The second edition, London, Anno 1654. Philadelphia, reprinted * * * 1790, p. 11.

note, if on demand, could have been nothing else in substance than the modern check, which is practically a bill of exchange, a form of mercantile paper then in common use.

Macleod is not alone in the belief that the goldsmith's notes had a limited currency at this period. Other writers upon the subject of banking have expressed themselves in a similar way. This consensus of opinion is based largely upon probabilities. The oldest note of this class, which has been preserved for our inspection, was found among the papers in Temple Bar when that structure was destroyed. Macleod¹ gives a copy of it as follows :

Nov. 28, 1684.

I promise to pay unto Rt. honble, ye Lord North and Grey, or bearer, Ninety pounds on demand.

For Mr. Francis Child and myself

JNO. ROGERS.

The mere existence of this demand, bearer, note carries with it a probability that others had been issued at an earlier period, and an examination of the law reports of the period furnishes satisfactory evidence of the truth of this conclusion. During the first half of the seventeenth century the promissory note was unknown to English jurisprudence. The bill of exchange was the only form of commercial paper recognized by law as negotiable and all precedents for pleadings were based upon this form of paper credit. In legal contests which arose upon the new form of commercial paper, the lawyers sought with varying success to apply the rules of law which had been established with reference to bills of exchange. A review of some of the more important of these decisions will disclose the period at

¹ The theory and practice of banking, vol. 1, p. 283.

which the currency of the notes must have been affected by the hostile attitude of the courts and will also enable us to fix the earliest mention of the bearer, demand note in the reports. This was in 1671, when a case arose in which the acceptor of a bill of exchange, made settlement for the same, part in money and part in his demand note payable to the payee of the bill of exchange or bearer. The note was duly paid, but some question arose as to the disposition of the proceeds, which led to the preservation in the report of this case of this statement as to the existence of the note.¹

In 1680, suit was brought upon a note which was payable to bearer but was under seal.² The Court sustained the right of the plaintiff to maintain the suit, upon his allegation that he was the bearer of the note, and referred to the custom of merchants in this regard in the following language:—"As when a merchant promises to pay to the bearer of the note, any one that brings the note shall be paid." Holt, who was one of the judges present, appears not to have assented to this decision.

In 1682, there were two cases reported, in which promissory notes were involved, the defendant and the banker who issued the notes being the same in both of these cases. The statement of facts in the first of these cases is as follows:—

"The Plaintiff having by his factor sold goods to the defendant, the factor comes to the defendant for his money who tells him that he would give him a note on

¹ *Merreit v. Eastwicke*. The report of the case is reprinted in "A practical treatise on bills of exchange, promissory notes and bankers checks, etc.," by Joseph Chitty, Jun., Esq., London, 1834, vol. 1, p. 163. The cases given in this volume are said by Mr. Chitty to be exact reprints of the original reports.

² *Sheldon v. Hentley*, Chitty, vol. 1, p. 165.

his banker (*viz.* The Temples, who broke, which occasioned the dispute) and accordingly he writes a receipt in Mr. Bouverie's book of receipts, who tells him that his man should go with him, and he does go, and the bankers ask him if he would have money or notes * * * he takes two notes * * *."

The circumstances of the second case, so far as the banker's note is concerned, correspond so closely with the above statement that it is superfluous to repeat them.¹

We have followed these notes far enough in the reports to have reached a point where there is a certain familiarity with them on the part of the courts and to have shown that the custom of merchants in their regard was recognized. Very shortly after this the courts assumed a hostile attitude towards this form of paper credit, and the number of suits which are reported shows that bankers' notes must then have been in common use. The objection to them appears to have been purely a matter of form. The courts had come to the conclusion that the notes could not be declared on as bills of exchange. Notwithstanding these decisions, lawyers continued to raise the question whether they were not, in law, bills of exchange. In one case an attorney argued that there was no difference between "I promise to pay J. S. or order" and "I pray you to pay J. S. or order."²

In another case where the same point was raised, Holt C. J. said, "Why do not dealers use that way which is legal and may be this?" and then proceeded to show how the purpose of the parties could be ac-

¹ *Vernon v. Bouverie*, and *Cooksay v. Bouverie*, Chitty, vol. 1, p. 185.

² *Clerke v. Martin*, 1703, Chitty, vol. 1, p. 219.

complished by putting the transaction in the form of a bill of exchange, instead of a promissory note, that is to say, A could draw an order upon himself to pay B a certain sum of money, instead of putting it in the form of a promise to pay the same amount, and while accomplishing his purpose, he could make use of a form of obligation which would be recognized by the courts.¹

Whatever the legal point amounted to which affected the decision of the courts, of course, the opinion of the court prevailed and the negotiability of promissory notes which was thereby destroyed was not restored until parliament intervened with an act of relief.²

While it is not necessary for our present purposes to follow this controversy in detail beyond this point, it is important to consult one or two cases which in their chronological sequence should naturally be considered at a later period. From the cases in question, we can learn something about the course of events in the past and perhaps arrive at an approximate estimate of the time of the advent of the goldsmith's notes. And first as to the course of events. In a case in which a plaintiff had declared upon the custom of merchants in London, in an action on a bearer note, Treby C. J. said that "bills of exchange were originally between foreigners and merchants trading with the English; afterwards, when such bills came to be more frequent, then they were allowed between merchants trading in England, and afterwards between any traders whatsoever, and now between any persons whether trading or not; and, therefore, the plaintiff need not allege any custom, for now the bills were of that general use, that upon an *indebitatus assumpsit* they may be given in evidence

¹ Buller v. Crips, 1704, Chitty, vol. 1, p. 222, 6 Mod. 30.

² 3 and 4 Anne, Chapter 9.

upon the trial, or it may be left to the jury to determine whether it was given for value received.”¹

In what Judge Treby says we obtain knowledge of the manner in which commercial paper overcame the conservativeness of English customs and established, step by step, its right to recognition by the courts in the form of the note, but we have no dates given at which any of the several steps were taken. Chief Justice Holt comes to our relief in this respect. In one case he said that “the maintaining these actions upon such notes were innovations upon the rules of common law, and invented in Lombard Street, which attempted in these matters of bills of exchange, to give laws to Westminster Hall; that the continuing to declare upon these notes upon the custom of merchants, proceeded from obstinacy and opinionativeness.”²

Following the same line of reasoning, he declared in another case, the succeeding year, that he remembered when actions on inland bills did first begin. The notes in question were only an invention of the goldsmiths in Lombard Street, who had a mind to make a law to bind all those that did deal with them. At another day, Holt, Chief Justice, declared “that he had desired to speak with two of the most famous merchants in London, to be informed of the mighty ill consequences that it was pretended would ensue by obstructing this course; and that they had told him it was very frequent with them to make such notes, and that they had been used for a matter of thirty years * * .”³

It may safely be said that these notes could not have been long in use in the commercial world when first they made their impression upon the reports of the

¹ *Bromwich v. Lloyd*, 1696, Chitty, vol. 1, p. 193.

² *Clerke v. Martin*, 1703, Chitty, vol. 1, p. 219.

³ *Buller v. Crips*, 1704, Chitty 1, 222, 6 Mod. 30.

Law Courts. Hence we can not go far back of 1671 to find the beginning of their use. Chief Justice Holt furnishes us with two means of determining what that date was. In his interview with the two London merchants they said that the notes had been in use for a matter of thirty years. This would carry them back to 1674. The Chief Justice himself remembered when actions on inland bills of exchange did first begin. His knowledge of such actions must have been professional. He was admitted to the Bar in 1663. These actions, therefore, must have begun about that time.¹

The author of the learned note to *Mandeville v. Riddle* in Cranch's United States Supreme Court Reports argues that promissory notes ante-dated bills of exchange,² but if we accept the more reasonable theory that they take their place in the line of evolution after the inland bill of exchange which accords with their historic position in the English reports, we can through Holt's statements concerning the bills and actions brought on them approximately fix the time of their appearance.

It may be inferred, then, that the use of these notes began just before 1670 and that by 1680 they had conquered for themselves recognition in the commercial world. Until other evidence is offered an earlier use can not be conceded as probable.

¹ The first case in Chitty which can be identified as founded on an inland bill of exchange, was *Chat v. Edgar*, 1663, Chitty, vol. 1, p. 159.

² Cranch's U. S. Supreme Court Reports, vol. 1, p. 383. "The probability is that the antiquity of the latter [promissory notes] is greater than the former [inland bills]." On page 384 he says, "the time when inland bills and promissory notes began to be in general use in England was probably about the year 1645 or 1646." On page 386, he says: "They both came into use at the same time." On page 405, he says: "We find no evidence that the latter [inland bills] were in use before the former [promissory notes]." On page 408, he says: "The probability is that the former [promissory notes] are the most ancient, or, to say the least, of equal antiquity."

CHAPTER III.

THE INCORPORATION OF THE BANK OF ENGLAND SETTLES THE QUESTION.

In 1677 and 1678 Mark Lewis published four pamphlets on the subject of banking. In "Proposals to the King and Parliament etc"¹ he eulogized the Bank of Venice, where bank credits were, he said, at 120. He recommended that banks should be erected in every country town and would have these banks appointed to receive the money which was about to be collected by taxation. To every collector of taxes who should bring in money to the bank, he would have bills of credit issued, to the effect that the country was indebted to him the amount of money which he had brought in. "Suppose," he said, "the quota of the Parish, collected of the several Inhabitants to be Fifty Pounds; the Collector receives from the Bankers a Bill of Fifty Pounds, or five bills of ten pounds a bill; or ten bills of five pounds a bill, as he judges convenient and the Collector distributes these to the neighborhood according to their proportion, as they have paid their rate." Parliament was to give these bills the benefit of its endorsement, pledging the public faith that they should be redeemed if desired, and thus cause them to pass current as money.

In "Proposals to increase Trade &c."² he puts forth

¹Proposals to the King and Parliament how this tax of one hundred sixty thousand pounds *per* moneth, may be raised, by a monethly tax for one year, without any charge to any particular person, and with great advantage to the whole nation. This may be done by setting up a bank here like the bank at Venice. By M. Lewis D.D. London, 1677.

²Proposals to increase trade and to advance his Majesties Revenue, without any hazard or charge to anybody, and with apparent profit to everybody. By M. Lewis, London, 1677.

a proposition that the "Chamber of London" should set up a loan office on commodities, the idea being that certificates thus issued would pass current, the bills to be exchanged by the office if desired into money at 4 per cent.

In a "Short Model of a Bank",¹ Lewis lays down a plan for a bank, or a set of banks, located in precincts, at which it should be compulsory to make all payments. To stimulate the deposit of funds in these banks, such deposits were to be safe from confiscation or forfeiture. They were to be represented by bills of credit and to increase public confidence in these bills, the credit of the precinct was to be back of them.

The same plan was promulgated by him in 1678, in "Proposals to the King and Parliament, or a large Model of a Bank."²

We have seen that Robinson and Cradocke both worked with the Bank of Amsterdam as their model. Lewis had learned his lesson from a study of the Bank of Venice. Encyclopedic accounts of both of these banks are common. They are, however, as a rule, too brief to serve the purpose of an inquirer who is seeking for information upon technical points.

¹ A short model of a bank shewing how a bank may be erected without much trouble and without any charge or hazard to anybody, and with apparent profit to everybody, except thieves, brokers and griping usurers, which bank will be able to give out bills of credit to a vast extent that all persons will accept of rather than money. By M. Lewis, D.D.

² Proposals to the King and Parliament, or a large model of a bank, shewing how a fund of a bank may be made without much charge, or any hazard, that may give out bills of credit to a vast extent, that all Europe will accept of, rather than money. Together with some general proposals in order to an act of parliament for the establishing this bank. Also many of the great advantages that will accrue to this nation, to the crown, and to the people, are mentioned, with an answer to the objections that may be made against it. By M. L. D.D.

Professor Charles F. Dunbar has published accounts of both of these banks, which are probably, in each instance, the most complete presentation of the working of the respective banks which have been furnished to the English reading public.¹

The twenty-sixth query in Sir William Petty's *Quantulumcunque*² is, "What Remedy is there if we have too little money?"

The answer is "We must erect a Bank which well computed, doth almost double the effect of our coin money: And we have in England Materials for a Bank, which shall furnish stock enough to drive the Trade of the whole commercial world."

The language used by Sir William Petty in this connection is easily to be traced to one of his essays written by him under the general title "Political Arithmetick", which for political reasons were withheld from publication over his name during his life, but which were grouped together by his son and published, after his death, under the title "Several Essays in Political Arithmetick." In this essay, while speaking apparently of the Hollanders, he uses the following language:³

"Their third Policy is their Bank, the use whereof is to encrease Money, or rather to make a small Summ

¹ The account of the Bank of Amsterdam will be found in Chapters on the theory and history of banking, by Professor Charles F. Dunbar, Professor of Political Economy in Harvard University. New York and London, 1891, p. 82 et seq.

The Bank of Venice is described in the *Quarterly Journal of Economics* for April 1892.

² Sir William Petty's *Quantulumcunque* concerning money, 1682. To the Lord Marquess of Hallifax, 1695. Re-printed in Lord Somers's tracts Vol. 4, London, 1748, p. 73. also in A select collection of scarce and valuable tracts on money, etc. By John Ramsay McCulloch. London, 1856, p. 165.

³ Several essays on political arithmetick: &c &c by Sir William Petty, late Fellow of the Royal Society. London, 1699, p. 189.

equivalent in Trade to a greater, for the effecting whereof these things are to be considered. 1. How much Money will drive the Trade of the Nation. 2. How much current Money there is actually in the Nation. 3. How much Money will serve to make all payments of under Fifty Pounds or any more convenient Summ throughout the Year." These particulars being known "then it may also be known, how much of the ready Money above-mentioned may safely and profitably be lodged in the Bank, and to how much ready current Money the said deposited Money is equivalent." From the example which he gives it may be inferred that if you deduct the amount required in section three from that found in section two and deposit the balance in Bank, you will have the answer to section one. The contemplated result, however, depends upon a fourth consideration, viz.: that "the keepers of the Bank are unquestionable security" for the deposits. In the example given in the Essay forty thousand pounds deposited in Bank are made the equivalent of eighty thousand pounds, to meet the requirements of trade. This doubling the function of the forty thousand pounds seemed to require some explanation. Sir William therefore adds: "Note that the Bank-keepers must be responsible for double the summ entrusted with them, and must have Power to levy upon the general, what they happen to loose upon particular Men." This responsibility he adds would permit the Bank-keepers to use the deposits.

A pamphlet was issued in London in 1682 the purpose of which was to demonstrate that the credit of the City of London could be utilized for a bank of credit.¹

¹Corporation credit or a bank of credit made currant by common consent in London. More useful and safe than money. Loudon, M.DC.LXXXII.

The matter of the establishment of a bank in London was apparently examined by the city government of London in 1682, and the report of a committee setting forth the advantage to be derived therefrom was published that year.¹

In 1683, an anonymous pamphlet was issued in which "the Bank of Credit so much and so long talked of" is discussed in the form of a dialogue.² The proposed bank was apparently to be incorporated in connection with the Royal Fishery Company. The alleged purpose of this juncture of forces was that the bank would thereby become entitled to all the privileges of the Fishery Company. The names of the persons connected with the proposed enterprise are stated to have been: "Sir Edward Abney, Sir John Lawrence, Sir Benjamin Newland, Sir Henry Johnson, George Pitt, Esq. and several other considerable for reputation and estates." The bank which they proposed to establish was, in the language of the pamphlet, a more general bank than that which Dr. Chamberlayne and Robert Murray³ had endeavored to establish. It was urged that there could be no more solid foundation for

¹ England's interest or the great benefit to trade by banks or offices in London, etc. As it hath been considered and agreed upon by a committee of alderman and commons, thereunto appointed by the right honourable, the Lord Major, Aldermen and Commons, in common council assembled. Being a brief account of the management, nature, use and advantages of the said offices &c. London, M.DC.LXXXII.

² Bank credit, or the usefulness & security of the bank of credit examined; in a dialogue between a country gentleman and a London merchant. London * * 1683.

³ The name of Robert Murray has already been introduced in this discussion as the author of a pamphlet in 1676. At a later date he shares with Chamberlayne and Briscoe the reputation of being a prominent advocate of a Land Bank. It is interesting to note the association of his name with that of Chamberlayne at this date.

credit than goods and lands and that if it should be issued upon such a basis, it would be essentially secure, since it was not proposed that the full value of the property pledged should be issued to the borrower. To the objection that such bills could never be current unless convertible into gold and silver, it was replied that the governors of the bank would agree to receive the bills at all times in all payments to be made to them. They were unwilling to meddle with money because credit in trade would circulate more than money.

A sort of a prospectus of this bank was issued in 1683, in the form of a duodecimo pamphlet of fourteen pages in length.¹ It was stated therein that divers persons of reputation and estate had become incorporated with the Company of the Royal Fisheries of England and were by the said company under their common seal constituted to be and be called by the name of "The Governours or Masters of the Bank of Credit, in the Company of the Royal Fisheries of England". It was also alleged that the governours had resolved to enter into the business and by means of a series of questions and answers the character of the proposed scheme was revealed to the reader.

To the first question, "What is the Bank of Credit?" the following answer is given:—

"It is a fund of goods, and Assurance of Lands, Tenements and Hereditaments deposited for raising of Credit thereupon, under the greatest security, as to the Constitution, and Persons imployed in the management of it, that can be devised; upon which Fund the Depositor is furnished with Bank Bills of Credit (here-

¹ An account of the constitution and security of the general bank of credit. London, 1683.

after explained) for supply of his Occasions, which will be as useful as Money to him."

The sixth question was, "What is it you call Bank-Bills of Credit?" The answer to this question stated that they bound the said bank and company for the value received and remaining in the said bank, to accept the same in any payment in or to the said bank for the sum in such bills mentioned.

From this it would seem that the bank did not hold itself forth as prepared to redeem these bills at any time, but simply agreed to accept them in payments of amounts due the bank. The method of redemption was covered by the seventh question, "I have occasion for Money in specie—How shall I be supplied?" A person in such straits was informed that if he should be desirous to change his bills into money, he might be directed at the office how to be supplied.

An abstract of the agreement between the Company of the Royal Fishery of England of the one part and Sir Edward Abney, Knight, etc., of the other part, is given in Lord Somers's tracts.¹ It appears that Sir Edward submitted certain proposals on the twelfth of March. These were amended and altered in some respects after discussion and as amended were ratified and confirmed April 2, 1683. Under this agreement the bank of credit was to receive all the powers, privileges and securities which it was capable of receiving by reason of the incorporation of the Company of the Royal Fishery. Action was suspended by reason of the death of Charles the Second.

Hutchinson² in his History of Massachusetts refers

¹ Lord Somers's Tracts, Vol. 2. London, 1751, pp. 316, 317.

² The History of Massachusetts from the first settlement thereof in 1628 until the year 1750. By Thomas Hutchinson, Esq., late Governor of Massachusetts. Vol. 2, p. 188, Third Edition, 1795.

**Suffolk, H. GEORGE the Second, by the Grace of GOD,
of Great Britain, France and Ireland, KING,
Defender of the Faith, &c.**

To the Sheriff of our County of ~~Worcester~~ *Worcester* his Under-Sheriff or Deputy. Greeting.

WE Command you to Attach the Goods or Estate of *Josiah Adams*
of *Mendon* in our County of *Worcester* ~~Yeoman~~

to the Value of *Eighty* Pounds, and for the want thereof to take the
Body of said *Josiah* (if he may be found in your Precinct) and him
safely keep, so that you ~~may~~ have him before our Justices of our Inferiour Court of
Common Pleas next to be holden at *Boston* within and for our said County of
Suffolk on the *first* Tuesday of *July* next, then and there
in our said Court to answer to *Nathaniel Merchant* of *Boston* ~~of the said~~
Merchant in a Plea of Debt; for that whereas the said *Josiah*
and many others ~~residing in the County of Suffolk~~ in the Year of our Lord seventeen Hundred and
forty, at *Boston*, published and are still engaged and interested in a Scheme for supplying
a pretended Want of a Medium in Trade, by setting up a Bank on Land Security, the
Stock of such Bank to be rais'd by publick Subscription for large Sums of Money, whereof
small Sums were from time to time to be paid in by the particular Subscribers and to be
managed by Directors and other Officers, and Dividends to be made; and issued forth
Bills called Manufactory Bills of several Denominations, promising to take them in all Pay-
ments, Trade, and Business, for so much lawful Money, *Five* Shillings and eight Pence
Ounce, as was mentioned in the respective Bills, and ~~to be paid~~ to pay Mr. *Josiah*
Marion or Order, the Value thereof in certain Produce and Manufactures; bearing Date,
Boston, September 9th, 1740. and indors'd in Blank by the said *Josiah Marion* for the Benefit
of the Possessors; and afterwards the said *Nathaniel*, giving Credit to the said
Company, at the Value express'd in said Bills; receiv'd of them *One hundred*
of the Denomination of *Ten Shillings* each, the Sums
in them all mentioned, amounting in the whole to the Sum of *fifty*

Pounds, and neither the said *Josiah* nor any Body
else will take any of them from him at that Value, but they rest in his Hands as useless;
whereof the said *Josiah* had Notice, and so by the Statute in that
Case provided, became chargeable to the said *Nathaniel* for the Sum
of *Five* Pounds, ~~with~~ Interest from the Date of said
Bills, ~~on Demand~~, yet the said *Josiah* hath not
paid the said Sum often requested, but still unjustly deers it to the Damage of the said
Nathaniel (as he saith,) the Sum of *Eighty*

Pounds, which shall then and there be made to appear with other due
Damages, and have you there this Writ with your Doves therein. Witness
Edward Hutchinson Esq; at *Boston* the *Twenty Fifth*
Day of *May* in the *Fifteenth* Year of our Reign. *Anna Domini, 1742.*

Michael P. Keller

to a project for a private bank published in London in 1684. In 1714, a pamphlet containing "a model for erecting a Bank of Credit, etc." was printed in Boston and the statement was made upon the title page that it was a re-print of a pamphlet originally printed in London in 1688¹. There are good reasons for thinking that copies of this pamphlet were in circulation in the colony prior to 1688. Hutchinson's date, 1684, is therefore, in all probability, the date of its original publication. It contains a detailed plan for the establishment of a land bank, but its consideration may more appropriately be had in connection with the subject of banking in the colony, since it was evidently prepared for use there and not with the intention of influencing opinion in England.

A pamphlet entitled, "England's Wants, etc.," is printed in Lord Somers's collection of tracts which in the index is attributed to "Dr. Chamberlyne."² It was issued in 1685.

The first method proposed by the author to supply the wants of the nation was to raise a public stock which was to be put in the hands of a commission and to be expended in various ways as thereafter suggested. A part of this sum was to be applied "for erecting in *London*, and other great cities, Banks or Mounts of Piety, (as have long been used in *Italy* and

¹ A model for erecting a bank of credit, with a discourse in explanation thereof. Adapted to the use of any trading country where there is a scarcity of moneys; more especially for his Majesties plantations in America. London. Printed in the year 1688. Reprinted at Boston in New England in the year 1714.

² England's wants: Or, several proposals probably beneficial for England, humbly offered to the consideration of all good patriots in both houses of Parliament. Printed in the year 1685.

Lord Somers's tracts, Vol. 14, being Vol. 2 of a fourth collection, etc., London, 1751, pp. 63 *et seq.*

in *Flanders* and other Countries) whereby the intolerable Oppression of public and private Brokers and Pawn-Takers, that grind the Faces of the Poor, scruing out of them yearly 40 or 50 *per cent.* may be utterly abolished."

In 1691-92 a proposal was submitted by William Paterson and considered by a committee of the House of Commons. Paterson's proposition was, in the language of the House Journal,¹ as follows :

"That on settling a yearly rent of sixty-five thousand pounds should be advanced one million, and sixty thousand pounds thereof to be for interest, and five thousand pounds for management, so as the subscribers may be the Trustees ; and that their bills of property should be current. In which case they offer to advance two hundred thousand pounds, to be ready as a bank to exchange such current bills as should be brought to be exchanged, the better to give credit thereunto, and make the said bills better to circulate ; and so as there be allowed five pounds per cent. for the said two hundred thousand pounds for the first year only, and a Tally to the said Trustees to pay themselves for the same."

"And that the Committee were of opinion, not to receive any proposal, which required the making the Bills of property current, so as to force them on payment on any without their consent ; but acquainted Mr. Paterson, who had made this proposal, that they would receive any proposal for advancing One million upon a perpetual fund of Interest, to be in the nature of a purchase ; where they might assign their interest, as they please, to any who consented thereunto."

Paterson was the originator of the scheme which resulted in the establishment of the Bank of England, and we have here one of the preliminary steps which led to that result. Apparently, he proposed to establish a bank with a capital of £200,000. five per cent. interest on which was to be paid by the government for one year only. This bank was to furnish the government with Bills amounting to one million on which the government was to pay six per cent. interest and the bank was to make provision for their redemption.

¹ Journals of the House of Commons, Anno 1691, January 18.

The interest doubtless, was to go to the holder of the bill, as was the case with the notes of the first issue of the Bank of England. As a further compensation to the bank five thousand pounds *per annum* was to be allowed to cover cost of management. To insure the circulation of the bills they were to be made "current", the meaning of which is sufficiently indicated in the report of the committee. Their circulation was to be made compulsory.

We have already seen that in 1683, steps were taken towards the organization of a bank of credit in connection with the Company of the Royal Fishery. From a petition presented to the House of Commons in 1693 we learn that in 1691, "Doctor Hugh Chamberlaine" and others had submitted a proposition for "the Constituting by Parliament, a Bank of Credit, upon Land, for raising a Stock to establish a general Fishery in this Nation". This petition it was stated then met with the approval of the committee of the house to which it was referred.¹

Chamberlaine's proposition in 1693 was as follows :

"That in consideration of the Free holders bringing their Lands into this Bank, for a fund of current credit, to be established by Act of Parliament ; It is now proposed that for every 150 l. per Annum, secured for 150 years, for but one hundred yearly payments of 100 l. per Annum, free from all manner of Taxes and deductions whatsoever, every such Freeholder shall receive 4000 l. in said current credit ; and shall have 2000 l. more put into the said Fishery Stock for his proper Benefit ; And there may be further 2000 l. reserved, at the Parliament's disposal, towards the carrying on the present war."

"That the Rent for the 100 years must only be paid in the said current credit ; and is not to commence till the first 4000 l. is paid to the Freeholder, who is never to quit the possession of his said estate unless the yearly Rent happens to be in Arrear ; and then only till it is paid ; so that after a Hundred yearly Payments, as above said, the Estate will be forever discharged from this Incumbrance."

¹ Journals of the House of Commons. Vol. 11, p. 22, Dec. 7, 1693.

This apparently means that for 100 payments of 100 l. each, the freeholder was to receive the same returns as those offered in 1691 for 150 payments of 150 l. each. It will be observed that the credit was spoken of as "current," the meaning of which has already been inferred from the language used by the committee in their report on Paterson's proposition. "Chamberlaine's" proposition was certainly tempting, if the credit could really be made current, even without the bait of the stock in the fishery.

The establishment of the Bank of England in 1694 furnishes a natural stopping place for an examination of the opinions of English financiers concerning banks of issue. The question assumes at this point an experimental stage and the career of the bank from this time forward furnished an object lesson to the colonists. They could take heed by the mistakes which were made; they could note the dangers which threatened to check the progress of the bank; they could observe the changes which it was found necessary to make; and they could profit by the successful management which avoided these dangers, overcame all obstructions and so adapted the bank to the necessities of the times that its life was preserved. The record of so much of this as intervened between 1694 and 1740 was open to the inspection and study of those who advocated the Land Bank in Massachusetts at this latter date, and they are to be held to accountability for running after will-of-the-wisps instead of following an example which promised success.

It must be borne in mind, however, that the success of the Bank of England was not immediate and that English opinion did not at once consolidate for its support. On the contrary, the organization of this institu-

tion seemed to stimulate those who sought to establish credits on lands. The last few years of the century were prolific with pamphlet literature upon the subject. Organizations for the purpose of issuing such credits were carried through to completion and the approval of parliament was secured in the form of legislative enactments actually incorporating a National Land Bank. If the citizens of the province of the Massachusetts Bay studied English opinion with a view of guiding their own actions by the course taken by their friends and fellow countrymen in London, it would seem as if they turned rather to Dr. Chamberlayne than to William Paterson for instruction. We cannot, therefore, close this branch of the subject without a brief survey of the efforts of the advocates of land-bank schemes at this juncture.

Dr. Hugh Chamberlayne, Robert Murray and John Brisco each contributed schemes for the foundation of Land Banks about this time. Chamberlayne's contributions were numerous. We have already seen that he had been before a committee of the House of Commons in 1691 and again in 1693. His last effort was followed up by a petition to the House of Commons, containing a statement of his views upon the subject, printed probably about 1694.¹

Murray, who has already appeared as the author of a pamphlet in 1676, and who was referred to in 1683 in connection with Dr. Chamberlayne as having attempted to establish a bank, furnished a proposal for a national

¹ The printed petition has no title page. The following, however, is the heading :

Dr. Chamberlen's petition and proposals for a Land Bank to increase trade. Humbly offered to the Honourable House of Commons December, 1693, and by them referred to a committee with some remarks on the practicableness and usefulness thereof.

bank consisting of land or any other valuable securities, depositions, etc., while Brisco published proposals for supplying their Majesties with money on easy terms by a National Land Bank.¹

There was published in 1695, a tract which set forth in detail what was termed "the settlement of the Land Bank, established Anno Dom. 1695."² It contained in substance the articles of the proposed or actual bank, for it is spoken of throughout the pamphlet as if the organization had actually been consummated.

The first article contains the names of the "Trustees and Managers of the Land Bank hereby established" who are said to have been "elected by the stock of Monies hereinafter mentioned." The name of "The right Honourable Thomas Lord Jermyn, Baron of Bury", leads the list. Then follow those of Sir Thomas Mompesson, of Bathampton, in the County of Wilts; Sir Charles Hedges, Kt. Doctor of Laws, Judge of the

¹ A proposal for a National Bank consisting of land or any other valuable securities, depositions, etc. By Robert Murray Gent. London, 1695.

A discourse on the late funds of the million act, lottery act, and Bank of England . . . Together with proposals for the supplying their Majesties with money on easy terms . . . by a National Land Bank . . . by John Brisco, London, 1694.

This volume went through several editions. Murray's proposed Bank would seem to have attracted the attention of William Penn.

William Penn to the Right Honorable the Lords Commissioners for Trade and Plantations.

"I wish all were at par that an Ounce of Silver should be an Ounce of Silver in all the dominions of the Crown . . . for want of returns to England all our money will be sent in a little time thither. Now tho this may be what England would like yet is what the Plantations, the Northern especially will take very ill unless Murry's Bank were practicable and paper credit, in the time of it. . ." A history of currency in the British colonies by Robert Chalmers, B.A. . . London. [Preface dated 1893], p. 13.

² Lord Somers's tracts. Vol. 14, being vol. 2 of a fourth collection, etc., London, 1751, p. 278 *et seq.* The settlement of the Land Bank established Anno Dom. 1695. With an abstract thereof annexed.

High Court of Admiralty; Sir Leonard Robinson, Kt. Chamberlain of the City of London, which are in turn succeeded by the names of seventeen others, gentlemen, lawyers and merchants.

The assertion is made that "bills or notes of credit given out upon the Fund or Security of perpetual Interest (redeemable) are accepted and taken as ready money, and are preferred to Money in Specie."

They declare that on or before the thirtieth of August, 1695, they will provide and set up in or near the city of London an office to be called "The Office of the Land Bank, established Anno Dom. 1695". The Trustees assumed the name "The Trustees and Managers of the Land Bank, established Anno Dom. 1695". The articles of settlement were to be enrolled in the high court of chancery.

Estates when valued were to be entered in two books, one of which was to be termed the "value of register" and in this, three-quarters of the appraised value was to be entered. The other was to be termed "equity of redemption" and in that, one-quarter of the appraised value was to be entered. These values could be augmented or reduced and difficult and intricate methods were prescribed for these processes. Attempts also were made to cover the possible case of the redemption of an estate leaving the specific bills issued against the estate outstanding.

The bill which it was proposed to issue read as follows :—

"This Bill pursuant to the Settlement of the Land Bank, enrolled in Chancery, Anno Dom. 1695 doth charge One hundred Pounds value of the Register, secured upon the Lands, Rents, and Estates, entered in Libro A No. 1 and the Stock of Monies and Funds of Insurance annexed to the said Bank, with the Payment of One hundred Pounds, and Interest, etc. (or without Interest) to A. B., etc. By order of the Trustees and Managers."

A stock of £100.000 was said to have been subscribed and agreed to be raised and paid "for the circulating and maintaining the credit of the said Bank." Twenty per cent. of this was to be paid October 19th, and a transferable credit was to be opened for this payment.

In the Fourth Report of the Royal Commission on Historical Manuscripts,¹ the following entry is to be found :—

"Temp. Charles II. A paper endorsed 'list of the names of the persons concerned in the late Bancke being Governors thereof, beginning with Lord Jermyn'."

This document is in the Archives of Westminster Abbey. It has no date and its assignment to the time of Charles the Second is the work of the person who prepared the Calendar. The endorsement reads "persons concerned in the land Bancke" instead of "persons concerned in the late Bancke." It loses much of its interest to identify it with the scheme of which we have just had a resumé, but there can be no doubt that it is a rough memorandum connected with the same enterprise.

In "the Settlement" there are twenty one trustees as managers and the name of Lord Jermyn heads the list. In this paper the names of twenty-one governors are given and the first is "Lord Jermyn, in Deane Streete Soehoe." Of the remaining twenty, sixteen can be identified as mentioned in both documents. The paper, therefore, is a memorandum of the contemplated organization of this bank, made at an earlier stage of proceedings, in which the names of four persons are given who subsequently abandoned the scheme.²

¹ Page 195, No. 71.

² As this document has never been published and there may be some who will wish to compare the list of governors with the list of trustees given in the Somers Tracts, I append a copy of it :

In 1696, an act was passed by Parliament incorporating a National Land Bank.¹ This incorporation was appended to an act continuing certain duties for carrying on the war in France. Owing to failure in obtaining the necessary subscriptions the enterprise failed.

At this point we may well leave the consideration of English opinion upon the subject of banking and recur to what had taken place meantime in New England and review the actual state of knowledge upon the subject then existing on this side of the Atlantic.

A list of names of the persons concerned in the land Bancke being Governors thereof.

Lord Jermyn-in Deane Streete	Soe Hoe	Mr. Tracy	} of the Temple
Sr. William Forester att	White Hall	Mr. Noble	
Sr. Tho. Mompesson in	St. Martin's Lane	Mr. Millman	
Mr. Abbott att the Pay Office		White Hall	
Majr. Taylor Clerke of the Kings	Workes	Mr. French	} Merchants
Mr. Dalton in	Pall Mall Court	Mr. Lyde	
Mr. Sutton of	Kensington	Mr. Thompson	
Mr. Gratweike of	Covent Garden	Mr. Lucas	
Mr. Chapman in	Drury Lane	Mr. Herle	
Mr. Asgill	} Regr. of Lincolnes Inne	Mr. Phill. Foley att a Haber- dasher of Hatts neare Temple Barr.	
Mr. Edw. Harley			
Mr. James Hooper			

¹ Statutes at large, vol. 3, 722, William 3, C 31, 1696.

CHAPTER IV.

THE INFLUENCE OF ENGLISH PUBLICATIONS IN AMERICA.

The influence of the publication of Potter's books in 1650, upon opinion in the colony of the Massachusetts Bay has been traced by the late J. Hammond Trumbull.¹ Aided by his labors in this field, we turn now to the consideration of that subject. It must be remembered that however backward in Great Britain the condition of knowledge upon the topic of finance, the colonists were followers of English opinion in such matters and that, too, at some considerable distance from their leaders. This was caused partly by their surrounding circumstances, and was to some extent to be explained by the natural delays in the transmission of information and the time required for its acceptance and adoption. The first settlers in New England brought with them but little coin and as a consequence all transactions were for a long time by barter. The accounts of Harvard College show that, for many years, term-bills were paid in produce, live-stock, meat, and occasionally, with curious articles raked up from the family chests of student debtors.

The difficulty of appraising odds and ends like these is obvious. Other questions arose in connection with the use of live-stock in settlement of debts, such as the time and place of delivery, which involved consideration of charges for driving and for pasturage. In 1649, Rawson, a student, settled his college term-bill with "an old cow." She was apparently turned over to the butcher, for we find that the steward made an allowance

¹ Proceedings Amer. Ant. Society, Council Report, Oct., 1884.

for her "hide" and for her "suet and inwards." On the other hand, a charge was made for sending for her twice. A student who delivered a cow at Cambridge before the steward was ready to appraise her was charged for pasturage. In the account of the transactions in connection with the construction of the first college building which Samuel Shepard rendered, we find this entry:—"Received a goat, 30s, of plantation of Watertown rate, which died." Perplexities in the adjustment of their daily affairs, such as these, confronted at every turn a people who attempted to get along without some recognized medium of exchange. To provide against them, as far as precautions could be furnished by legislation, cattle were rated by law and the price was fixed at which corn could be received by collectors of taxes in payment of public dues. Corn was, to a certain extent, accepted as a medium of exchange and, when thus used, was spoken of as corn-specie or corn-money.¹ Merchantable beaver skins were at one time ordered to pass at ten shillings a pound.² Experiments were made in a limited way for brief periods with bullets³ and wampum⁴ as a legal currency. Notes were made payable in commodities. Contracts and engagements for money, corn, cattle or

¹ "Corn is not only the provision for subsistence, but that which is in use amongst us for payments instead of money." John Winthrop Jr. to Lord Arlington, May 7, 1667. Coll. Mass. Hist. Soc., 5th Series, vol. 8, p. 119.

"In our most happy times (as in our fondness we call them) we allowed our Governor An Hundred per annum &c and when the Salary was changed from Corn-Specie to money, there was muttering and grumbling in the Country, as tho' they were going into a mutiny." A word of comfort to a melancholy country, &c. By Amicus Patriæ, Boston, 1721, p. 9.

² Mass. Colonial Rec. vol. 1, p. 140.

³ *Ibid.*, vol. 1, p. 137.

⁴ Colonial Laws, 1660, Whitmore's ed., p. 198.

fish were to be satisfied in kind according to covenant, or in default of the very kind contracted for, in one of the said kinds.¹

In 1652, the deplorable condition of the merchants which resulted from this state of affairs, was brought before the General Court through the presentation by several gentlemen of a paper concerning "the settling of trade and the well improvement thereof."²

The matter was referred to a committee which after deliberation recommended the formation of a council of trade. This recommendation was approved by the General Court in May, that being in all probability the time when the committee reported. One of the remedies for existing evils proposed to the committee during their deliberations, was the founding of a bank. They avoided the expression of any opinion upon this point, saying in their report:—

"What hath bin thought of by any for raiseing a banke or engageing in a generall trade or relating to monies in regard of the badnesse of it or the highnesse or lownesse of it with very many other matters tending to the promoting and well regulating of trade to a more comfortable state then wee now find in time present . . . we forbare to present³ . . ."

¹ Colonial Laws, 1660, Whitmore's ed., p. 183; repealed October 12, 1670, Mass. Colonial Rec. vol. 4, Part 2, p. 463.

² Mass. Colonial Rec., vol 3, p. 267; also vol 4, Part 1, p. 86.

³ Mass. Arch. vol. 119, nos. 13, 14. This document is in the handwriting of three persons and consists of two distinct parts. The first of these is the report of the committee, which is not signed and bears no date. The second is a record of the action of the court which consists in a certificate of the action of the deputies and a separate certificate of the consent of the magistrates thereto. The record in vol. 3 of the published records of the colony is given substantially in the language of the certificate of the action of the deputies and is under date of May 27. The entry in vol. 4, Part 1, is under date of May 26.

At the same session of the General Court, and under the entries in the published records nominally on the same day that the recommendation of this committee with reference to a council of trade was approved, it was also ordered by the court and the authority thereof that a mint should be established, which should issue coins of sterling alloy, the pieces to be of less value than the corresponding English coins, to the extent and at the rate of two pence to the shilling.¹ It is quite probable that the discussion of the proposition to establish a mint was known to the committee which had under consideration the petition referred to above and that they preferred the experiment of a mint rather than than that of a bank as a measure of relief.

There is evidence that there were in circulation at this time paper bills,² but whether they were issued by the colony or were merely the promises to pay of individuals does not appear. From the allusions at a later date to shop-notes and other similar devices and the lack of reference in the records to any issue of bills by the colony, it would seem quite probable that the bills referred to were founded upon individual credit and did not have the legislative approval of the colony. Oc-

It also embodies the record given in vol. 3, but introduces with it a paragraph made up from selected sentences taken from the report. The record of the action of the deputies appears in this document to bear the date 11, 4, 52, (June 11, 1652).

¹ Mass. Colonial Rec., vol. 3, p. 261 ; vol. 4, Part 1, p. 84.

² Extract from a draught of an address to his Majesty referring to the scire facias. October 30, 1684.

“ And as for the minting or stamping peices of silver to pass amongst ourselves for XII^d, VI^d, III^d, we were necessitated thereunto, having no staple comodity in our country to pay debts, or buy necessities, but Fish and Corn ; which was so cumbersome & troublesome as could not be born. And therfore for some years Paper Bills passed for payment of debts ; w^{ch} were subject to be lost, rent or counterfeited, & other inconveniences.” Mass. Arch., vol. 106, no. 336.

casional statements are also made by writers upon financial subjects connected with the colony when treating of this period, which sustain this conclusion and show that the lack of a circulating medium was sometimes supplied by the notes of individuals. Mr. Trumbull attributes to Cotton Mather the following language, which is quoted from a pamphlet issued in 1691 :¹

“ 'Tis strange that one Gentleman's Bills at *Port-Royal* for divers years, and that among *Forreigners*, or another Gentleman's Bills in the Western Parts for as many or more years should gain so much Credit as to be current pay, among the Traders in those places; yea, that the Bill as I have heard of any *one Magistrate* in the *Western English Plantation* shall buy any Commodities of any of the Planters. ”

The direct influence of Potter's writings upon colonial thought about 1650 is to be traced through the statement made by a writer at a later date (1682,) that, “ About the latter end of the year 1649, an intimate friend of the Author's in London, *Mr. William Potter*, who was likewise no Trader, imparted to him a Designe for the accommodation of Commerce, in the nature of a *Bank of Money*; but to be founded upon *personal Credit*, by a considerable number of able Men Ingaging, as to the *Found* thereof, to pass forth Credit, as a medium to enlarge the *Measure of money*; or, by *depositing* of Goods, in the nature of a *Lumber of Mer-*

¹ Proc. Amer. Ant. Soc., Oct., 1884, pp. 279, 280. This pamphlet is divided into two parts and has no title page. Page 1 is headed with the title “ Some considerations on the bills of credit now passing in New England. Addressed unto the worshipful, John Philips, Esqr. Published for the information of the inhabitants.” Then follow “ Some additional considerations addressed unto the worshipful Elisha Hutchinson, Esq. By a gentleman that had not seen the foregoing letter.” “ Boston. Printed by Benjamin Harris and John Allen : And are to be sold at the London Coffee-House, 1691.”

chandise, to pass out Credit thereon, until sold.”¹ In addition to this the writer acknowledges that he received from Potter, a copy of a book in folio, which he printed about that time, and this book he gave to a kinsman in Boston. Here we find the admitted influence of the writings of Potter upon a colonial pamphleteer and are able to trace a copy of the “Key of Wealth” to this country.

We have other evidence than this that the discussion precipitated by the publication of Potter’s books stimulated thought in the colonies upon these topics, although not so direct in its nature, perhaps, as that which has just been given. Governor John Winthrop, of Connecticut, was a friend and a correspondent of Samuel Hartlib, the author of the *Essay upon Master W. Potter’s Designe* which was published in 1653. On the fifteenth of April, 1661, John Winthrop, jr., wrote to Thomas Lake as follows:—

“ I make bold wth you to transmitt by your hand to Colonell Temple those books [illegible] wth you will receive heerwth (want of fitt artists heere must be my excuse that they appeare in that dessolate forme); they were sent me before winter, from the great intelligence of Europe, M^r Samuell Hartleb, a Germa gentlemā, as conteining something of novelty. That they are yet in sheets may have this convenience, that, being divers distinct relations, the Govern^r, M^r Wilson, & M^r Norton (if there be anything worth their notice), or any other friends he please, may have the pusall of some pts [illegible] while the other parts are reading.”²

¹ Proc. Amer. Ant. Soc., Oct., 1884, pp. 269–270. The pamphlet from which this is quoted is entitled *Severals relating to the fund*, and is described herein at a later date.

² Coll. Mass. Hist. Soc., vol. 8. Winthrop Papers, Part 4. John Winthrop, Jr., to Thomas Lake, p. 74.

If, when Hartlib sent these loose sheets, he was aware that Governor Winthrop was himself deeply interested in the subject of banking, he would certainly have sent with them a copy of his own pamphlet on the subject. We can not trace this knowledge on the part of Hartlib quite far enough back to make it certain that he knew of the turn which Winthrop's studies had taken when he forwarded the novelties for his consideration, but we can come very near to it. In the summer of 1661, Winthrop went to England.¹ While he was there, as appears from his subsequent correspondence, he submitted for the consideration of the Royal Society of which he was a member, a proposition for a bank. In a letter in which he referred to this fact, he stated that previous to his leaving home he had written to Hartlib on the subject. It may be assumed that when Hartlib wrote to the governor, on the third of September, 1661, offering his services for the improvement of his friend's "*Talent of y^e Bank of Lands & Commodities*" and saying, "I passionately long for your Anonymous Friend's (whom also before you have named) Method to raise such vast Profits without such engagement of Lands as the said Bank of Lands requireth", that he was referring to statements made in the very letter mentioned by Winthrop. The language used by Hartlib carries with it a strong probability that his pamphlet had been under consideration by Winthrop and that the plan of the anonymous friend had been suggested as a measure to avoid certain objections which had been raised to Hartlib's scheme for a land bank. Potter had proposed a currency based upon individual credit. Hartlib had suggested a credit founded exclusively upon mortgages of land. The

¹ Proc. Amer. Ant. Soc., Oct., 1884, p. 271.

PLATE 5.

GEORGE the Second by the Grace of GOD
of Great Britain, France, and Ireland, King Defender
of the Faith, &c.

To the Sheriff of our County of Worcester his under Sheriff
or Deputy. Greeting,

LS

WE Command you that you Summon *Josiah Robinson of the County of Worcester* (if he may be found in your Precinct) to appear before our Justices of our Inferior Court of Common Pleas to be holden at *Worcester* within and for our said County of *Worcester* on the *third* Tuesday of *August* next then and there in our said Court to answer to *Abijah Cheever of the County of Essex* in a Plea of Debt, for that whereas the said *Josiah Robinson* and many others in the Year of our Lord seventeen Hundred and forty, at *Worcester* aforesaid, published and became engaged and interested in a Scheme for supplying a pretended Want of a Medium in Trade, by setting up a Bank on Land Security, the Stock of said Bank, to be raised by public Subscriptions for large Sums of Money, whereof small Sums were from Time to Time to be paid in by the particular Subscribers, and to be managed by Directors and other Officers, and Dividends to be made, and issued forth Bills called Manufactory Bills, of several Denominations, promising to take them in all Payments, Trade and Business for so much lawful Money at *six Shillings and eight Pence* an Ounce, as was mentioned in the respective Bills; and after twenty Years to pay Mr. *Joseph Martin* or Order the Value thereof in certain Produce or Manufactures, bearing Date the ninth Day of *September*, seventeen Hundred and forty, and indors'd in Blank by the said *Joseph Martin* for the Benefit of the Possessors, and afterwards the said *Abijah Cheever* — giving Credit to the said Company and to their Bills aforesaid, in his Dealings *fifty of the Denominations of seventeen Shillings and six pence each* and *eleven of the Denominations of twenty Shillings each* the Sums in them all mentioned, amounting in the whole to the Sum of *fifty four pounds fifteen Shillings* — and neither the said *Josiah Robinson* nor any Body else will take any of them from him at that Value, but they rest in his Hands unsatisfied, whereof the said *Josiah Robinson* had Notice, and so by the Statute in that Case provided, became chargeable to the said *Abijah Cheever* — for the Sum of *fifty four pounds fifteen Shillings* in lawful Money, with lawful Interest from the Date of said Bills on Demand, yet the said *Josiah Robinson* — hath not paid the same tho' often requested, but still unjustly detains it: To the Damage of the said *Abijah Cheever* — (as he saith) the Sum of *sixty Pence* which shall then and there be made to appear, with other due Damages, and have you there this Writ with your Doings therein. Witness *Joseph Wilder* — Esq; at *Worcester* the 27th Day of *July* — in the *seventeenth* Year of our Reign Ann: que D. mini, 1743

*And six pence each
Twenty Shillings*

fifty four pounds

Copy Examined

John Chandler

John Chandler

plan which the anonymous friend had submitted was one which would raise vast profits without such engagement of lands as was required by the bank of lands, that is to say, it avoided the objection to the bank proposed by Hartlib in his essay. Hartlib was not, however, prepared to abandon his bank founded upon lands because Winthrop had suggested what he conceived to be an improvement upon it. Later on in the same letter, he even claimed to have enlisted Potter as a supporter, and so stated :

“ If G. spare my life & health, I shal acquaint you more largely with the Banke of Lands. For the times of such a Publique and Universal Happines seems not yet to bee at hand. Mr. Potter hath very much elaborated y^{at} whole Designe, but is not so willing to act for y^e present.”¹

We do not know what was the form of the proposition for a bank which Winthrop submitted to the Royal Society, but in a letter to William Brereton, November 6, 1663, he referred to a meeting of the council of the Royal Society at which he “declared some proposalls concerning a way of trade and banke without money.” Brereton, his correspondent, was a member of the council and Winthrop himself was then a fellow of the society, having been elected in January, 1661-62. It is in direct connection with the above that he alludes to the letter which he had written from New England to Hartlib, and in the same paragraph he refers to conversations which he had held with Brereton, when in England upon the same subject. The council apparently could not give him time enough to present

¹ Proc. Mass. His. Soc., 1878. Samuel Hartlib to Hon. John Winthrop, Sept. 3, 1661, pp. 213, 214.

his memorial in full. He, therefore, read only the beginning of it and agreed to leave a copy of the paper for their consideration at their leisure. This copy he was too busy to make, but Mr. Oldenburgh, the secretary of the society, kindly made it for him and it was left with Oldenburgh with a stipulation that it was not for public perusal, but only for submission to the council and the society. Mr. Oldenburgh undertook to present it at a suitable time. Winthrop was willing that the society should, if they conceived the plan to be one of public use and benefit, add to it what they thought necessary for perfecting it. It was wholly their own. He had neither given out copies of it, nor had he disclosed to others the particulars of his plan. While he thought it probable that it would be approved by the society, still he wished for advice from his friend, whether in case of its rejection it would be best for him to move in some other way in order to secure the co-operation of merchants for setting it afoot, or whether he had better abandon the scheme altogether.¹

This letter to Brereton was written in November. He had already received a letter from Oldenburgh from which it appears that the latter was commissioned to ascertain and report what was the opinion on the subject of experts or as he defines them of "understanding men". The communication was then in the hands of Brereton, who expressed doubts as to the wisdom of submitting it to some other person who had been named by Winthrop.²

This episode of Governor Winthrop's attempt to secure the co-operation of the Royal Society in the foundation of a bank in England, made so little mark

¹ Coll. Mass. His. Soc., 5th Series, vol. 8, p. 26.

² Proc. Mass. His. Soc., 1878, p. 216.

that it remained unknown until the publication of the "Correspondence of several of the Founders of The Royal Society with Governor John Winthrop of Connecticut," in 1878 by the Massachusetts Historical Society brought the matter to the attention of Mr. Trumbull, who was thus enabled to use it in his "First Essays at Banking and the first paper money in New England."¹ If Winthrop had succeeded in arousing the Royal Society to an effort to establish a bank in England, we should undoubtedly have heard more of it this side of the water. It is scarcely conceivable that he could have refrained from discussing the matter with his friends in Connecticut and Massachusetts and it is not improbable that allusions to the scheme may be found in other correspondence of the period.

Reference has already been made to a publication in 1682, in which the author acknowledged his obligation to Potter not only for ideas but also for a copy of a book, the name of which was not given, but which was evidently the "Key of Wealth." So far as is known all that has been preserved of the edition of the pamphlet referred to is the imperfect copy now in possession of the Watkinson Library. Mr. Trumbull identifies with confidence the Rev. John Woodbridge, of Newbury, as its author, and in the council report of the American Antiquarian Society in October, 1884, he gives an analysis of the contents of this curious and interesting publication. The tract has neither title page nor imprint, but the title occupies the upper half of the first page. It is as follows:—"Severals relating to the Fund Printed for divers Reasons, as may appear." The date of the publication is assigned by Mr. Trumbull to

¹ The report of the council of the Amer. Ant. Soc. was separately published under this title.

March, 1682. The author speaks of his design as a thing which had not been tried, although there had been of late some discussion on the subject in England. In Massachusetts the name of the thing and the benefits to be derived from it had hardly been heard of. He had about the end of the year 1649, met Mr. William Potter who had imparted his design of a bank to be founded upon the personal credits of individuals, which credit was to be issued "as a medium to enlarge the *Measure of money*, or by *depositing of Goods*, in the nature of a *Lumber of Merchandise*, to pass out credit thereon, untill sold."

In 1664, the author being then in New England, "imparted to a publick-spirited Merchant, with what ease and safety their *Measure*¹ might be enlarged." Other merchants were consulted and it was concluded "that something might be done about it in due season." Nothing came of these consultations, but the author was not inclined to drop the matter, and about three years thereafter, he brought the subject to the notice of divers "Country Gentlemen, Yeomen, and others," and the discussion finally attracted the attention of the council. Thereupon notice was sent him that "the Council would send speedily for him about this Concern." This caused him to prepare a second draught of his design, "in the dress of a *Proposal*," which was duly presented to the council.

In 1674 and again in 1678, "divers well-wishers to the Fund" urged the author to put his scheme in print and to furnish the public with a narrative of what had taken place in connection with it. He was, however, apparently of opinion that the best way to teach the people was to put the proposed plan in actual practice.

¹ That is their medium of trade.

He proceeded, therefore, in 1671, as we may infer from what he afterwards says, to effect an organization of some sort, but for some reason, those interested in the matter concluded not to issue any bills at that time.

In September, 1681, however, he began "to pass forth *Bills*, to make an experiment of that which had passed the scrutiny of above 30 years, with approbation." He then goes on to say that "in 6 moneths a considerable number espoused the designe; besides those that were concerned in the years '71 and '72. Whereupon, it became as a Galley floating upon the stream of opinion, into which He and He would thrust an oar." This aroused opposition, and the opponents to the project, "wanting weighty objections, let fly broad-sides of pot-gun-pellets, chained with fallacies and buffoonry." Whereupon his friends urged him to hasten the publication of the design and this was done in "Severals relating to the Fund."

The pamphlet embodied substantially the proposition said to be "on file in the Records of the General Court," although in some respects amended by additions and explanations. The scheme for a bank is therein entitled, "A Proposal for erecting a Fund of *Land*, by Authority, or Private Persons, in the nature of a *Money-Bank*; or *Merchandise Lumber*, to pass Credit upon, by *Book-Entries*; or *Bills of Exchange*, for great Payments and *Change-bills* for running Cash. Wherein is demonstrated, First, the necessity of having a *Bank* to inlarge the *Measure* of Dealings in this Land, by shewing the benefit of *Money*, if enough to mete Trade with; and the disadvantages, when it is otherwise;" and, "Secondly, That Credit pass'd in *Fund*, by Book, and Bills, (as afore) will fully supply the defect of *Money*. Wherein is related, of how little value *Coin*

as the Measure of Trade, need be, in itself; what Inconveniences subject to. The worth a *Fund*-Bill, or Payment therein, is of: & not of that Hazard."

The portion of the pamphlet which has been handed down to us ends with a statement of the rules relating to the fund, the style of entries, the forms of pass-bills, etc. These rules which are technical and deal with the methods of issuing the bills and keeping the accounts of the depositors are not given by Mr. Trumbull, but they evidently contemplate the establishment of a sort of clearing house where dealings between depositors could be adjusted by transfers of accounts. The last rule of the portion of the pamphlet which has been preserved reads as follows: "That no Acceptor give, nor Depositor take more Fund Credit, than they see their way how to receive or pay the same again, among those in the Company with them; nor deal in said credit with any but those entered in the Fund-rowl, which all concerned may take a copy of. N. This rule to be of force but until persons see it to be to their interest, to accept Fund-pay. And the Credit thereof pass without hazard of any prejudicing the same, through wilfulness or ignorance." A narrative of "the manner of erecting the *Fund*, which was March 30, 1671, and the carrying it on in private, for many moneths, and the reasons for putting a stop to it, when *bills* were just to be issued forth", is lost to us, as it was contained in the portion of the pamphlet which is missing.

We are indebted to Mr. Trumbull for rescuing these facts and for presenting them in such form as to attract public attention to this pamphlet. No trace of the existence of these two experiments, the second only of which was carried to the point of an issue of bills, has been noted by any other student of the times. Not-

withstanding the "broadside of pot-gun-pellets" which the opponents of the project "let fly", it is not probable that the experiment amounted to anything. The publication by its progenitor of an account of it has not given it greater notoriety than was accorded Winthrop's abortive attempt to secure the interference of the Royal Society. Both propositions lay dormant until unearthed by an investigator of the present day.

Mr. Trumbull, referring to the first of these experiments, says "a 'Fund of Land' or bank of credit was started in Massachusetts in March, 1671, and was 'carried on in private for many months', though without issue of bills." As to the second, he adds, "ten years later, a private bank of credit was established and began to issue bills in September, 1681."

In stating his first proposition, Mr. Trumbull practically quotes from the pamphlet with the exception that he inserts the phrase "or bank of credit". The so called "Fund" could only have been held for the benefit of depositors so long as bills were not emitted. The sole apparent purpose of the experiment was to demonstrate the value of credit as a substitute for coin, and until there shall be some explanation of what was done during these months, it would seem as if the conclusion must be that the experiment was a failure. The assertion made by Mr. Trumbull that "a bank of credit was established and began to issue bills in September, 1681," must be measured by the language used by the author of the tract. The paragraph upon which this is based reads as follows: "Having by accident, some respite time this year, 1681, and accomodated with *Spirit, Purse, and Hand*, the ingredients that must center, as in one, for any considerable undertaking, he did, in September, begin to pass forth *Bills*, to make an

experiment," etc. This may be interpreted that the writer considered that energy, capital and executive capacity were essential for the success of any undertaking of magnitude and that this power and wealth should be under the control of one head. This concentration he succeeded in accomplishing in September, 1681, and then began to put forth bills. We have already seen that the community were not unaccustomed to the use of individual credits, and to the extent that the fact was appreciated that the signer of the bills had capital behind him, his individual notes might have circulated without attracting attention. If this is what the author meant it would explain why the experiment did not attract attention, but if this were all, it would not justify the statement that a bank of credit was established and began to put forth bills.

It would seem probable if we examine the rule which has been quoted that the stage of testing the public with the bills was not reached. Trial of the experiment according to this rule was to be made among the subscribers. This was to continue until outsiders saw that it was to their interest to accept "Fund-Pay". If this point had been reached, it would seem as though the experiment ought to have left its mark behind it. Mr. Trumbull quotes from Cotton Mather, the following passage touching upon the worldly affairs of the Rev. John Woodbridge after his suspension from the ministry: "the remarkable blessing of God upon his own *private estate* abundantly made up to him the *publick stipend* which he had parted withal." The inference to be drawn from this that this prosperity was attributable to the banking experiment may be correct, but it is evident from Mather's account of the career of Woodbridge that he was not without a fair share of pros-

perity. Perhaps the strongest indication that this experiment did not reach a conclusive stage is to be found in the statement of the author of the pamphlet that his proposed design had not been tried.

The condition of affairs in the colony may perhaps explain why divers well wishers of the fund desired the author to put his scheme in practice. The following order passed by the General Court, November 3, 1675, may aid us in this respect: "It is ordered, that the committees of militia in the severall townes shall heare, determine, & settle the whole accounts of the severall townes respecting all disbursements of armes, aminition, horses, furniture, provissions, &c, not exceeding three pounds for a horse, and as neare as may be proportioning the accounts of disbursements, whose bills to the Treasurer or Committee of that affayre shall be payed when the assessments are come in, raysed upon that account.

For prevention of the charge and trouble of transportation of the rates to be levyed to the Treasurer of the county, as also matter of conveniency therein appearing,—

It is ordered, that bills for wages, horses, provisions, etc., being regularly passed to the said Treasurer, the Treasurer, upon the desire of persons concerned, shall repasse bills to the constables of such townes where sums are due upon the aforesaid accounts."¹

Felt saw in this the germ of the colonial currency and introduced the clause which he quoted from this order with the following words:—"A mode having some approximation to paper currency is now introduced."²

¹ Mass. Colonial Rec., vol. 5, p. 66.

² Felt's Historical account of Mass. currency, p. 42.

This was followed a few months thereafter by another act in which the credit and the lands of the colony were pledged to creditors in such formal terms as would preclude the idea of the transferable character of these obligations taking any root in the popular mind. This act was passed February 21, 1675-76 and was as follows :

Whereas the present warr with the Indians hath so farr exhausted the country tresury, that there is not a sufficiency to prosecute the said warr to effect ; for the encouragement of such general merchants, or any other person or persons, that are able & willing to disburse & send to the publicke, it is hereby declared, that the Generall Court of this colony shall from time to time, and at all times, stand firmly obliged for the repayment of all & every summe or summes disbursed & lent for the use of the publicque, as above said, and the receipt of the same, being given under the hand & seale of the tresturer of the country, or his successors, shall be sufficient and vallid prooffe of the said disburrs ; and for further security to those that shall disburse, as above said, this Court doeth also obleige unto them all publicque & comon lands within this jurisdiction, and all the interest that this colony hath, may, or ought to have, in any conquered lands in any other jurisdiction, so as that no part of these lands shall be granted, given, or otherwise disposed of, (save for the payment of debts that shall be contrated (sic) as above) untill the said debts be fully payed.¹

¹ Mass. Colonial Rec., vol. 5, p. 71.

CHAPTER V.

THE BANK OF 1686, THE BANK OF 1714 AND THE CURRENCY DISCUSSION.

Mention has already been made of the three attempts to organize banks in Massachusetts during the period under consideration. The first of these was in the time of the interregnum. It was started while the administration of the government was in the hands of a council under the presidency of Joseph Dudley, and was abandoned while Andros was at the head of affairs. A pamphlet has been already alluded to, which was reprinted in Boston in connection with the organization of a bank in 1714, and the statement has been made that notwithstanding the fact that the title page of the reprint asserts that the original was printed in London in 1688, indisputable evidence exists that it was in the hands of the framers of this bank in 1686. The identity of the language used in the pamphlet and in documents connected with this transaction which are in the Massachusetts Archives, is the basis of this statement. The writer of the papers alluded to must have had a copy of the pamphlet before him.¹

Among these papers is a draft of a concession, or grant, from the president and council, bearing date September 27, 1686,² from which we learn that on the 3d of

¹ The fact that Hutchinson states that the pamphlet was issued in 1684 has also been alluded to. In corroboration of this, we find the same statement made in "A brief account of the rise, progress, and present state of the paper currency of New England and of the measures taken by the Massachusetts Province for establishing a silver currency for the future. Together with some proposals for rendering those measures more effective. Boston, 1749, p. 5.

² Presented to the council on that date. Proc. Mass. His. Soc., November, 1899, p. 272.

July, 1686, the council referred to a grand and standing committee, consisting of divers eminent and wealthy persons, merchants and others, for their consideration and report, a proposal for a bank, which, together with a constitution, model, and frame of rules, had been previously submitted to the council by John Blackwell. Whether this draft of an act ever was formally adopted and passed by the council is of little importance, but the records of the council show that some sort of an order was passed.¹ There can be no doubt that in the pages of the draft we find the opinions of the council and of the committee of merchants; and from them, and from so much of the constitution as is left to us, we can gain an idea of the opinions of the time. The decay of trade, the obstructions to manufactures and commerce, and the multiplicity of debts were attributed to the scarcity of coin. Silver having been transported from the colony, some other medium must be substituted. Such a medium, it was suggested, could be found in bank bills or bank credits issued by persons of estate and known integrity and reputation. The scheme submitted by Blackwell was for the establishment "of a Bank of Credit, Lombard, and Exchange of Moneys by persons of approved integrity, prudence, and estate in this country, wherein such a foundation is laid for delivering out bills or giving credit on such real estate of lands, as also personal estate of goods and merchandise, not subject to perishing or decay by ordinary occurrences." It was approved by the committee, who thought it would be "very useful and conduceable to the encouraging of

¹ November 9, 1686. It was ordered in council that "our order in answer to Capt. Blackwell's petition be passed under the seal of the government." *Proc. Mass. Hist. Soc.*, Nov. 1899, p. 277.

trade, navigation, manufactures, planting, and improving of lands and estates, increasing of his Majesty's revenues, facilitating the payment thereof, and of other debts, and removing the present greatest obstruction thereto." The council on their part accepted the report, and thought the plan would tend to his Majesty's service, if countenanced by authority; acknowledged "the said proposal as a public and useful invention for this country," and declared "their approbation, allowance, and recommendation thereof"; promised "the countenance of his Majesty's authority, respect, and assistance," and engaged "not to molest, hinder, or interrupt the said bank or managers thereof in any of their lawful doings therein according to the said constitution." These recommendations, agreements, and engagements, with regard to the bank, were followed by an assertion that the council held it to be reasonable that such bank bills should "be esteemed as current moneys in all receipts and payments, as well as for his Majesty's Revenue, by the Treasurer and Receivers thereof, as any other occasion for moneys whatsoever, in common trade and dealings," thus giving to the bills which the bank should issue a quasi legal tender function.

The organization which was outlined was much too complicated for a feeble country bank. Provision was made for assessors and for managers. The former seem to have been intended as a power behind the throne. From their number were to be chosen a comptroller and a deputy comptroller. The managers were to be classified as principal managers and deputy managers. A master, an assistant master, three trustees, and two treasurers were to be selected from the first of these two divisions. Besides these there were to be an accountant

and his clerk, a secretary and his clerk, a register general, and an agent at the court in England. There was also a provision for a specified number of candidates from whose ranks vacancies in the assessors and managers could be filled.

The profits were to be divided into one hundred and twelve parts, one hundred of which were to be distributed among the assessors, managers, and officers above mentioned; while the remaining twelve were to be paid to the assessors for friends to the bank,—“I know not who,” remarks the writer in parenthesis. Joseph Dudley, writing in December, 1687, says with regard to the unknown shares that it had at that time been sufficiently intimated for what they were intended; and he adds, “Further speech about the matter I judge not convenient until we are further advanced and have received your express direction to attend a very good and large dividend of profit.”

It was provided that each of the twenty-one principal managers should advance £500 in several payments, making in all £10,500. But this apparent contribution towards a cash capital is modified by a note as follows: “Note that goods may be deposited in the banke the £500 wch each one is to put in, if they please, instead of lands, and according to the rules of the bank, which sd goods or lands, or other lands or goods of like value in lieu of them, are to be continued in bank as a security stock, and foundation and patteren for encouraging of others to deal with the bank.” The underlying idea of this is not clear, but it probably means that the deposits of goods were to be held as security for the circulation. At any rate, it was a practical abandonment of the idea of a cash capital, if, indeed, it was ever contemplated that such an interpretation could have been put upon

the section of the constitution in which it is provided that there should be a payment made by each manager.

The portion of the constitution which is preserved, and certain modifications thereof (suggested apparently in 1687), show that there was some difficulty in securing the requisite number of suitable persons to effect the organization upon the plan indicated in the constitution. It was apparently determined to proceed with the power lodged in the hands of four assessors. These are designated by initials; and the papers indicate very clearly that three of these were Joseph Dudley, president of the council from May to December, 1686, and afterward a member of the council; William Stoughton, a member of the council; and John Blackwell, the projector of the scheme. "W. W." could only have been Wait Winthrop, another member of the council. From all this it is obvious that the founders of the proposed bank in 1686 relied mainly upon government approval and support. If Dudley had not judiciously curbed his speech, we could better tell how that support was to have been secured.

It has been already stated that the draft of the act approving the bank unquestionably represents the opinion of the council in 1686. Dudley's letter of December 2, 1687, from which a quotation has been made, shows that at that date he and Stoughton were still in favor of the bank, and regarded it as upon the eve of beginning operations. Yet in July, 1688, Blackwell says the whole thing had been abandoned.¹ The roll-

¹ Felt, alluding to this bank, says :—"How long or how far the preceding corporation continued their operations, we are unable to tell." Historical account of Mass. Currency, p. 47. Blackwell would seem to have solved this difficulty. The bank was abandoned in 1688. Felt has been followed by others in the erroneous statement that this bank was a corporation.

Mr. Trumbull has collated in the Report of the Council of the Am-

ing-press had been returned to be sold; and naught remained of the company save a claim for compensation for "framing of the rolling-press, etc., as afterward in using it for tryall of the plates and printing off some bills," another "for paper and for the large skins of parchment chosen out and taken thence by Mr. Addington and me [Blackwell] for engrossing the Articles of Agreement between the assessors and managers," and still another for "writing out the abstracts of the book intended to be printed."

It is not known why this scheme, thus started under government patronage, was abandoned before it had accomplished any of its contemplated objects. The council had in June, 1686, voted "that his Maj^{ty}s License, direction and Impress be seasonably prayed, for establishing a Mint in this his dominion with allowance of such alloy, or abatement in weight as may secure our money from Transportation."¹ This step had not prevented them from going ahead with the organization. They could not reasonably have expected an affirmative answer to their petition, even when they made it. Still less was it probable that it could have influenced their action between December, 1687, when Dudley placed himself on record as being still in favor of the bank, and July, 1688, when Blackwell reported that the enterprise had been abandoned. It is possible

erican Antiquarian Society for October 1884, Proceedings, etc., p. 286, the facts regarding the brief career of an emission of bills of credit in Barbados, which was probably the outcome of a proposition made by Mr. Dudley Woodbridge, a New England man, for the establishment of a land bank. It is natural to associate the scheme with the several attempts in the same direction which had already been developed in Massachusetts. The authorities cited by Mr. Trumbull are, Hutchinson's History of Massachusetts (ed. 1795) vol. 1, p. 402, note. Poyer's History of Barbadoes, pp. 193, 194. The Second Part of South Sea Stock, pp. 7, 13.

¹ Mass. Council Rec., vol. 2, p. 30.

Suffolk, H. GEORGE the Second, by the Grace of GOD of Great Britain, France and Ireland, KING, Defender of the Faith, &c.

To the Sheriff of our County of Suffolk - his Under Sheriff or Deputy, Greeting.

WE Command you that you Summon *Eleazer Ellis* *spelled* *ham* in our County of Suffolk yeoman

(if he may be found in your Precincts) to appear before Our Justices of Our Inferiour Court of Common Pleas to be holden at *Boston* within and for Our said County of Suffolk, on the first Tuesday of *October* next, then and there in Our said Court to Answer to *John Jeffries* of *Boston* aforesaid, Esq; *Samuel Densforth* of *Cambridge* in Our County of *Middlesex*, Esq; and *John Chandler* of *Worcester* in Our County of *Worcester*, Esq; Commissioners appointed for the ordering and adjusting all the Affairs and Business necessary for the just and equal finishing of the *Land Bank and Manufactory Scheme*, in a Plea of Debt; for that whereas the said *Eleazer Ellis* -

One *Thousand* from *Hundred* and *forty*, at *Boston* aforesaid, published and became engaged and interested in an unwarantable Scheme for supplying a pretended Want of a Medium in Trade, by setting up a Bank on Land Security, the Stock of such Bank to be raised by publick Subscriptions for large Sums of Money, whereof small Sums were from Time to Time to be paid in by the particular Subscribers, and to be managed by Directors and other Officers, and Dividends to be made, and issued forth Bills called *Manufactory Bills* of several Denominations for divers Sums amounting to a great Value: And whereas afterward the Directors and Partners of the said Company in general publicly renounced their Scheme, and great Numbers of them redeemed their just Proportion of the said Bills and delivered them up to be consumed, yet many of the Partners neglected to do it, as by the Preamble of an Act passed by the Great and General Court of this our Province of the *Massachusetts-Bay*, begun and held at *Boston* on the twenty-fifth Day of *May* Seventeen Hundred and forty three, and continued by Adjournment and Prorogation to the twentieth Day of *October* last, entitled *An Act for the more speedy finishing of the Land Bank or Manufactory Scheme*, it is declared; and therefore for the more speedy finishing of the said Scheme in as equitable a Manner as may be, it is by the said Act enacted, "That the said Commissioners be enabled if need be in their own Names to sue for and recover such Sums of Money or any Part thereof as shall be assised upon any such delinquent Director or Partner by the said Commissioners or any two of them, with the Approbation and Allowance of the Great and General Court of this our Province for the Redemption of their respective Proportions of the Bills of the said late Company, and their equitable Part and Share of all Loss and Charges arising by said Scheme, in any of our Courts in Our said County of Suffolk, by such Action as the Nature of the Case shall require." And whereas the said Commissioners on the sixteenth of *August* last at *Boston* aforesaid made an Assignment whereby they assised such of the delinquent Partners in said Scheme (whereof the said *Eleazer Ellis* - was one) as had paid no Part of what was due from them to the said late Company, nor had otherwise redeemed any Part of the Bills which they borrowed and received of the said late Company in divers Sums of Money consisting of the principal Sums by the said delinquent Partners respectively received from the said late Company in *Land Bank or Manufactory* Bills and the Interest due thereon, together with the further Sum of *five Pounds* on every Hundred of the original Sum drawn out of the said late Company's Stock or borrowed out of the same, by such of the said assised Partners as were concerned in Trade, and three Pounds on the Hundred as the Proportion of the other assised Partners, and *de pro rata* for any greater or less Sum, in which Assignment the said *Eleazer Ellis* - was assised in the Sum of *thirty seven Pounds Nineteen shillings Eight pence* - that is to say in *thirty seven Pounds* -

One *Thousand* *Eight hundred* and *forty* from the said late Company in the Bills aforesaid, and *seven Pounds* for Interest and Charges, and *Eighteen* for Loss on Trade, amounting in the whole of the said Sum of *thirty seven Pounds Nineteen shillings Eight pence* - And the said Commissioners made a Report of the same Assignment to the Great and General Court of Our said Province during their last Session begun and held at *Boston* the ninth Day of *August* last. And the said Assignment was by the said Great and General Court by an Act then passed entitled *An Act in further Addition to and Explanation of an Act for the more speedy finishing of the Land Bank or Manufactory Scheme*, allowed and approv'd of against such of the Partners assised as aforesaid, who should not file their Appeals from the same to the said Great and General Court at their next Session in the Secretary's Office on or before the seventh Day of *September* Instant, and such of said Partners were by said Act made chargeable to pay to the said Commissioners the respective Sum or Sums thus assised upon them, and on Neglect of Payment thereof the said Commissioners were authorized in their own Names to sue for and recover the same in Manner before-mentioned; provided the said Commissioners gave Notice to the late Partners of the said Manufactory Company by them assised as aforesaid of the several before-mentioned Assignments by causing a List or Schedule of the same together with a Copy of the last mentioned Act, to be inserted in the four weekly Prints, called the *Boston Weekly Post-Boy*, the *Boston Evening-Post*, the *Boston Gazette or Weekly Journal*, and the *Boston Weekly News-Letter*, which should be next published after the Publication of the said last mentioned Act: And the Plaintiffs say, that the last mentioned Act was published at *Boston* aforesaid on the eighteenth Day of *August* last, and they accordingly at *Boston* aforesaid gave Notice to the late Partners assised as aforesaid of their several before-mentioned Assignments, by causing a List or Schedule of the same (wherein was contained the Name of the said *Eleazer Ellis* - the aforesaid Sums wherein he was assised and the Town he dwelt in) together with a Copy of the last mentioned Act to be inserted in the four weekly Prints aforesaid that were next published after the said eighteenth Day of *August* last: And the Plaintiffs further say that the said *Eleazer Ellis* - did not go on or before the said seventh Day of *September* Instant, file in the Secretary's Office any Appeal from the aforesaid Assignment made on him to the said Great and General Court: Whereupon an Action against the Plaintiffs to have paid and recover of the said *Eleazer Ellis* - the said Sum of *thirty seven Pounds Nineteen shillings Eight pence* - assised on him as aforesaid; yet nevertheless the said *Eleazer Ellis* - who after request thereto has not paid the same but unjustly detains it. To the Damage of the said *John Jeffries*, *Samuel Densforth*, and *John Chandler*, as they say, the Sum of *thirty seven Pounds* which shall then and there be made to appear. And have you therefore this Writ with your Doings therein. Witness in the eighteenth Year of Our Reign. Annoque Domini, 1744.

Crack: Gottharwaite

that Andros may have opposed the scheme and that it was he whom Dudley hoped to secure when he should have received express direction to attend a very good and large dividend of profit, till which time he judged further speech about the matter not convenient. On the whole, Dudley's abandonment of the scheme would appear to have been connected with Andros, and since he continued to hope until December, 1687, it may be that he concluded that the political atmosphere was too much disturbed in 1688 to permit of financial experiments of this sort. Then came the emission of the colony bills and their use by the province for several years, and it was while the province was thus availing itself of the old bills in the hands of the treasurer, that a joint committee of the assembly was appointed June 25, 1700, "to consider of methods for the reviving and support of trade and commerce, and to enable the inhabitants of this province to pay publick taxes by endeavoring to find out some suitable medium to supply the scarcity of money."

In March, 1700-1701,¹ this committee reported, and one of the remedies which they suggested was a bank of credit, having a monopoly of the power to make and emit bills of credit, during the term of the bank. The committee also recommended "that no person shal or may buie any of sd Bills under the value therein expresst, on penalty of forfeiting the vallue of the same so expresst in sd Bill or Bills." These recommendations were rejected by the General Court but they show that belief in the power of legislatures to maintain degraded currencies is not of recent birth. The next effort to secure from the assembly authority to

¹ Mass. Arch., vol. 119, no. 176; vol. 101, no. 184.

establish a bank of issue was made in 1714. In the early part of February an advertisement calling for subscription to a project for erecting a bank, with a view to securing the approval of the Assembly appeared in the News Letter.¹

On the 16th of February, 1713-14, a joint committee of the assembly was appointed to consider and make report to the court whether it was expedient that a medium of exchange in trade should be projected to supply a deficiency of money and facilitate the paying of public taxes then rendered very difficult by want thereof; and if they should be of opinion that it was expedient, then to consider whether it was best that such medium be projected upon the public or upon some private fund. The next day this committee reported that they were of opinion, 1st, that there should be some further medium for the ends mentioned; and 2nd, that it was best such medium should be projected upon a public fund. This report was accepted and the house thereupon voted the appointment of a joint committee to project a method wherein a medium of exchange in trade to facilitate the paying of public taxes should be most conveniently and safely provided on a public fund in as particular and

¹ Advertisement—News-Letter Feb. 1 and Feb. 8, 1713 [14].

Whereas a project is on Foot at Boston for Erecting a Bank of Credit, and a Scheme therefor prepared and approved by a considerable number of Gentlemen and Merchants. This is to give Notice to any that are desirous to be concerned therein, that Attendance will be given the Two next ensuing weeks at the Exchange Tavern in Kings Street Boston, on Tuesday, Wednesday, Thursday and Friday of each week, being the Second, Third, Fourth, Fifth, Ninth, Tenth, Eleventh, and Twelfth days of February ensuing, from Three a Clock in the Afternoon till Six of each Day, to take Subscriptions, in order to the said Project; being humbly presented and laid before His Excellency the Governour, and the General Assembly of This Province, at their approaching Session, for their Consideration, Allowance and Encouragement, if they shall think fit.

perfect a manner as might be. For some reason the council did not concur in this vote and thus the matter remained until the ensuing fall.

Notwithstanding the decision of the General Court to favor an emission of bills of public credit rather than the establishment of a private bank of issue, a number of Boston merchants who had become interested in the matter and who thought that by this means some relief might be furnished to the situation, kept the discussion alive during the summer, and for the purpose of propagating their views, reprinted the London pamphlet of 1688, to which reference has already been made.¹ The reprint corresponds so closely with the original that it requires careful scrutiny to discover the typographical differences between them.

The preface to this pamphlet describes its contents as a scheme for a bank of credit founded upon land security. Money, the writer says, whether gold or silver, is but a measure of the value of other things, and was occasioned by the inconvenience of common barter. The "balance of the surcharge of goods imported" is adjusted by traders by the remittance of coin, which has occasioned in many countries an insufficiency of money. Some of those who have studied how to supply this deficiency have happily pitched upon that of banks, lumbards, and exchange of moneys by bills. Such banks could better be managed by private persons of known integrity, prudence, and estates. The best foundation for such an attempt is that of real and personal estate instead of

¹ A model for erecting a bank of credit, with a discourse in explanation thereof. Adapted to the use of any trading country where there is a scarcity of moneys; more especially for his Majesties plantations in America. London. Printed in the year 1688. Reprinted at Boston in New England in the year 1714. The 1688 edition is in some of our libraries.

"the species of gold and silver." The way to organize such a bank is for a considerable number of persons, some of each rank, trade, calling, and condition, in the principal places of a country, to agree voluntarily to receive as ready moneys of and from each other and from any persons in ordinary dealings, bank bills of credit signed by several persons together in a partnership, given forth on lands of good title mortgaged, and staple, imperishable goods, and merchandise deposited, to the value of about one-half or two-thirds of the respective mortgages and deposits.

The management of such a bank should be in the hands of one-and-twenty persons, whereof seven should be called principal managers, and should be the executive officers of the partnership. There should also be a number of "assessors," who should have the oversight and control of the whole affair. Each partner should be required to deposit either money or property of some sort in the bank as security for his upright dealings, and to answer damages to the extent of his respective share. The bills should be signed by two or more of the partners who were to oblige themselves, and all and every their partners to accept the same for so much current moneys as should be in them mentioned, in redemption of any estate in said bank. It was specifically set forth that no person should be compelled to accept bank bills of credit unless he should voluntarily agree to do so. Provision was made for closing the bank by creditors or by the managers. In such event, bills remaining in possession of the bank which were issued on real or personal security were "to be esteemed and passed as current moneys of the value of the present coin in all receipts and payments whatsoever during the said term." It may be assumed that this clause refers

only to bills for which the bank still retained security, and is not intended to assert the power of reissue after the original loan had been paid.

Borrowers from the bank who should redeem their pledges in specie ought to be charged an addition of forty shillings on every hundred pounds, since the managers of the bank did not "desire the ingrossing of coin or streightning men's occasions thereby."

The following imaginary question is propounded in the pamphlet: Can I have money for bank bills when I have occasion? To this the pamphleteer responds: "'Tis not propounded to be a bank of money (which is liable to inexpressible and unforeseen hazards), but of credit to be given forth by bills; not on money advanced, as in other banks, but (on lands or goods afore-said) to supply such as cannot get money (by reason of its scarcity) with such as may be had for money."

The foregoing bank proposal of 1714 was unmistakably a repetition of Blackwell's bank scheme of 1686. But the promoters also prepared a separate scheme of their own, which they published in pamphlet form.¹ It was in the nature of an agreement between the subscribers thereto, and was dated October 30, 1714. It opened with a recital of the decay of trade, and alleged that there was no other expedient for revival than the establishment of a fund or bank of credit, which might give the bills issued therefrom a general currency. The limit of the subscription was set at £300,000; and every subscriber was to settle and make over real estate to the value of his respective subscription to the trustees of the partnership, or bank, to be and remain as a fund or security for the bills emitted therefrom, such emis-

¹ A projection for erecting a bank of credit in Boston, New England, founded on land security. Printed in the year 1714.

sion not to exceed the subscription. The subscribers agreed to give currency to the bills thus emitted on the same basis as that given to the province bills. Persons not subscribers could borrow bills or have credit at the bank on furnishing proper security. The interest to be paid on loans made by the bank was fixed at five per cent., and prudent limits were set for the proportionate sums which could be lent upon the securities deposited with the bank. There were to be seven trustees; seven directors, one of whom was to be president; one treasurer, who was required to give bonds; one head clerk and one under clerk, from whom also security was required.

The form of the bill which it was proposed to issue was as follows:—

This indented bill of credit obliges us and every of us, and all, and every of our partners of the Bank of credit of Boston in New England, to accept the same in lieu of twenty shillings, in all payments, according to our articles of agreement; and that it shall be so accepted by our Receiver or Treasurer, for the redemption of any pawn or mortgage in the said Bank.

Boston, November first, One thousand seven hundred and fourteen.

It was proposed that out of the net profits £400 per annum should be given for a charity school in Boston, provided the inhabitants and freeholders voted to accept the bills for town taxes and assessments. Certain amounts were to be given annually to Harvard College and to each county for educational purposes.

From controversial pamphlets which appeared at that time, it seems that in February of that year the promoters of this scheme, after having consulted with the governor and the secretary of the province, presented a petition to the General Court for the necessary

powers to carry out their programme. They were seeking, they said, for a remedy for the scarcity of the circulating medium occasioned by the flow of silver to England and the constant calling in of the bills of credit of the several provinces through the funds on which they were emitted. Their consultation with the governor was for the purpose of ascertaining if he favored the interposition of the province in the form of a public loan of province notes,—a plan of relief which had apparently been publicly discussed; and they understood his position to be that he would advocate their scheme both here and in England. The presentation of this petition caused Paul Dudley to forward a memorial to the governor and council in opposition thereto, in which it is evident from language used in a subsequent pamphlet, that he pointed out certain defects and weaknesses in the proposed bank. On the 20th of August, the council issued an order of which the important points are as follows:—

Upon reading a memorial presented by the Queen's attorney-general, setting forth that upon good information, a certain number of gentlemen and merchants are projecting a bank of credit, as they call it . . . ordered that the projectors and undertakers of any such bank do not proceed to print the said scheme, or put the same on public record, make or emit any of their notes or bills, until they have laid their proposals before the general assembly of this her Majesty's province.¹

¹ Advertisement, News Letter, Aug. 23, 1714. Immediately beneath this notice was the following :

Whereas the Trade of this Province is very much Embarrassed for want of a Medium of Exchange; and an Expedient being proposed to Ease this Difficulty by Circulating Bills or Notes founded on Land Security (considerable sums being already Subscribed) This is to give Notice, That Attendance will be given at the Sun Tavern in Dock

After the issue of this order the projectors remodelled their plans, influenced, perhaps, by the criticisms of Dudley ; for the scheme as set forth in the pamphlet differs from that which has already been described. Indeed, Dudley states in a postscript to his pamphlet that certain of his objections were met or partially met by changes in the project. The proposition, as amended, was submitted to the October session of the General Court.

On the 20th of October, the governor called attention to the general complaint, (especially of the trading part), of the want of money or bills of credit to support the government. He had no doubt that the General Court were conversant with the proposition of several gentlemen, merchants and others, to supply this defect by a certain method of credit founded upon land security by way of mortgages and that their progress had been delayed by an order of council, until the assembly could be apprised thereof. He recommended the matter to their consideration and hoped he might be able to report that no private persons would presume to proceed upon such a projection without the knowledge and leave of the government. He would be always ready to give all proper encouragement to any projection that might be judged for his Majesty's honor and service.

The application for the support and approval of the government referred to by the Governor stirred up the controversy between the public and the private bank which resulted in the emission by the province of £50,000 for loans to the inhabitants of the province, and in the passage of an order by the General Court on

Square, Boston, from Four of the Clock, until seven afternoon, every Thursday During this Month of August, and September next in order to compleat the Subscriptions for entering into Partnership, or Agreement for the Ends aforesaid.

the 5th of November forbidding any company or partnership from emitting bills of credit as a medium of exchange or trade without its consent and approbation. It was rumored at the time that the persons interested in the private bank proposed to secure a charter in England if possible.¹

The positive stand thus taken by the government in 1714 did not, however, put an entire stop to the discussion. The matter was still being agitated in December, 1715, when, at a town meeting held in Boston, the question was submitted whether the influence of the town should be given in favor of a public or a private bank. The agitation could only have been prolonged at this period by those who favored the private bank; and it is clear that they were signally defeated, since Boston not only voted to favor a public bank, but even went to the extent of placing on record the town's disapproval of a private bank. Hutchinson says, "The controversy had a universal spread, and divided towns, parishes, and particular families." The pamphleteers of the day did not devote themselves to the discussion of the proposition proclaimed in the London pamphlet of 1684 and 1688,—that land was a better security for bills than specie,—but mainly confined themselves to a rehearsal of the relative merits of a public or a private bank. The right of the projectors to go ahead, if they chose, in spite of the General Court, without incorporation and without pretence of being other than a mere partnership, was asserted by those who favored the Land Bank.

Many of these facts are deduced from three controversial pamphlets published at that time. One, by Paul Dudley, was evidently published during the October

¹ Sewall's Diary 3, Coll. Mass. Hist. Soc., 5 series, vol. 6, p. 27.

session of the Assembly.¹ A second, by an anonymous writer, endeavored to meet Dudley's aspersions.² This was evidently issued in November; and in its pages the writer asserts that the projectors have agreed by a humble petition to lay the matter "before his Majesty, praying for a charter of incorporation." The third was issued by the directors of the proposed bank in December,³ and was published over the signatures of Samuel Lynde, E. Lyde, John Colman, Elisha Cooke, Jr., J. Oulton, Timothy Thornton, Oliver Noyes, William Pain, and Nathaniel Oliver. The Council had in August ordered them not to print their scheme, until their proposals had been submitted to the General Court. In this pamphlet they assert that they have not hitherto done so, but, since their scheme has labored under needless aspersions, they have concluded to print it. The pamphlet, entitled, "A Projection for erecting a Bank of Credit in Boston," which has already been described, was probably the result of this conclusion; and, if so, it could not have been issued until some weeks after the projectors had been forbidden as a partnership to emit any bills of credit.

The province having assumed the function of supplying the people with a currency by direct loans, there was no longer any opening for individuals to apply for charters for banks. Notwithstanding this fact, a pam-

¹ Objections to the bank of credit lately projected at Boston. Being a letter on that occasion to John Burril, Esq., speaker of the house of Representatives for the province of the Massachusetts Bay in New England. Boston, 1714.

² A Letter from one in Boston to his friends in the country, in answer to a letter directed to John Burril. . . . Printed in the year 1714.

³ A Vindication of the bank of credit projected in Boston from the aspersions of Paul Dudley, Esq., in a letter by him directed to John Burril, Esq., late speaker. . . . Printed in the year 1714.

phlet warfare was maintained on this subject for about seven years after this date. Then the discussion of the subject was dropped until Belcher was appointed governor in 1730. Shortly after this event it was renewed. It does not appear why there should have been a cessation of the discussion in 1721,¹ but at any rate, the fact is conspicuous that in 1720 the discussion was active and acrimonious, and then suddenly ceased. Not much is to be gained from the examination of the publications on banking at this period, yet some account of them is essential for the complete understanding of our subject. For this purpose we may take them up chronologically, in the order of their appearance.

The first of these pamphlets was issued anonymously in 1716. It was devoted to the discussion of "the several sorts of Banks propos'd as a medium of Trade."² The "Projection" of 1714 was described, and condemned as being rather in the interests of the bankers than for public good. The emission of province bills by the government, to be loaned on security at interest, was denounced as dangerous. A suggestion that the province should issue public bills and loan them to towns in proportion to their rates was pronounced "most eligible." The proposition, however, which evidently met with the greatest favor of the writer, was for the establishment of what he called a "private bank" by business men, which should loan bills to subscribers, each of whom should give adequate security for the amount he should take out. The subscribers were to be responsible for the expenses of the bank, but were

¹ The coincidence with a loan of £50,000 to towns will doubtless be noted.

² Some considerations upon the several sorts of banks propos'd as a medium of trade, and some improvements that might be made in this province hinted at. Boston, 1716.

not to pay interest for the bills thus withdrawn. This process was to be kept up "till a competent cash be taken out, and then the books to be shut up and no more bills emitted." "Such a bank," the writer thought, "might be very useful as a medium of trade, and would soon obtain in this Province to be as good as the bills of the Colonies." Whether such a crude proposal as this met with public approval cannot now be determined, but it is at any rate significant as representing the probable trend of opinion in the community.

In the same year (1716) the government took a hand, launching on the market £100,000 in province bills, which were furnished proportionately to the counties, to be loaned out on real security on ten-year loans. The discussion flagged for a year or two after this emission; but in 1719 a writer, who seems to have had clearer preceptions of the underlying difficulties of the situation than most of the pamphleteers possessed, suggested that, if the provincials would import fewer goods and rely more upon themselves, they would soon better their circumstances.¹ "A thousand schemes," he says, "about banks and paper money would not help us like this."

This pamphlet was evidently well-received, for within about a month of its issue the author followed it up with a second publication.² In this the writer thus treats the question of an irredeemable currency: "I would thank no man for his *Note* or *Bond*, obliging

¹ The present melancholy circumstances of the province considered and methods for redress humbly proposed in a letter from one in the country to one in Boston. [Boston, 1719.]

² An addition to the present melancholy circumstances of the province considered, etc., March 6, 1718-9. Exhibiting considerations about labour, commerce, money, notes, or bills of credit, [April 14, 1719. Boston, 1719.]

himself always to owe me a Thousand Pounds, for if he always owes it, he never pays it, and so I shall never be the better for it." He shows that so long as the *status quo* should be maintained, there could be no coin in the province treasury. "But I don't see it likely that there should be any stock in the Treasury besides Bills; while the Bills are to be received there at *five per cent. advance*; for while so, who would pay his Tax in any thing besides Bills?"¹ The effect upon the bills, of the process then going on, of gradually extending the time of their being called in is disposed of as follows:—"And the shorter the time is for drawing in of Bills the greater will be their value and esteem in the minds of Persons." The vague phraseology of the bills is set forth in the following language: "tho' the Bill says Twenty Shillings are due from the *Province* to the *Possessor*, yet it does not directly say that the Province shall pay Twenty Shillings to the Possessor, but only that this Bill shall be accepted as equal to money by the Treasurer." Finally he points out a way of increasing their value in popular estimation:—"I see no way to *raise* their Value and esteem among People but by lessening their Quantity and calling them in as soon as fairly may be."

In 1720 there were evident hopes that an assembly might be elected which would favor a private bank. The discussion assumed, to a certain extent, a political phase; and John Colman, who became prominent in the Land Bank scheme of 1740, took a hand in the controversy in his pamphlet on The distressed state of

¹This refers to the allowance which the treasurer was required to make when the province taxes were paid in bills of public credit. This allowance was in force at the time of the publication of this pamphlet.

the town of Boston.¹ This was reviewed in "A letter from one in the country, etc."² The author of which was opposed to a private bank and attempted to answer Colman's pamphlet, paragraph by paragraph. The proposition that silver would be exported so long as these bills were at a discount is laid down in the following words: "The growing scarcity of our province bills seems to be the only means to raise the value of them and to lessen the price of the Country's produce. And when once the bills are valued as high as silver then the silver and gold which our author himself acknowledges comes in will be sure to stay among us and not before."

Others took a hand in the fight and for a time the answers to Colman's pamphlet, the replies to the answers, and the vindications of those who replied, gave considerable animation to the discussion.³ Colman was arrested for libel, but was shortly thereafter discharged on his own recognizance. In his pamphlet he reviewed

¹ The distressed state of the town of Boston, etc., considered in a letter from a gentleman in the town to his friend in the country. Boston, 1720.

I am indebted to Mr. C. A. Duniway for information that the records of the General Sessions of the Peace for May, 1720, Suffolk court house, contain the proceedings against Colman in a criminal suit for libel as the author of this pamphlet. The proceedings were instigated on information from the Council. Colman gave bonds, and on the 5th of July his recognizance was discharged. Felt alludes to this libel suit. See also Transactions Colonial Society of Massachusetts, February, 1899.

² A letter from one in the country to his friend in Boston containing some remarks upon a late pamphlet entitled "The distressed state of the town of Boston." Boston, 1720.

³ A Letter from a gentleman containing some remarks upon the several answers given unto Mr. Colman's [sic] entitled "The distressed state of the town of Boston," etc. Boston, 1720.

A vindication of the remarks of one in the country upon the distressed state of Boston from some exceptions made against 'em in a letter to Mr. Colman. Boston, 1720.

the situation of affairs in the province. He asserted that the people were suffering for the lack of a currency, that there was not enough for the ordinary transactions of life, and that this had occasioned a multiplicity of lawsuits. The attempted remedy for this, the act to shorten credits, had done more harm than good. The public bank then had outstanding more than three thousand score pounds, and nothing to pay it with. All the bills in circulation were needed to meet the interest on the loans ; and, when that was paid, there would be none with which to pay the principal. Those who agreed with Colman repeated his arguments, while those who opposed him asserted that the distressed state of trade was not due to want of bills. The emission of more bills would increase the evil. The true remedy, it was suggested, was to shorten credit.

The controversy provoked by Colman's "Distressed State of the Town of Boston" was entirely disproportionate to its value. He was influenced by it, however, to take up the pen once more in 1720.¹ It would be useless to reproduce his arguments or his personalities, but a specific proposition for a bank which he includes in this second pamphlet deserves notice. This bank was to be founded upon land, and any inhabitant having an estate in land might be a partner. The rate of interest on loans was to be six per cent., and the excess of the interest above expenses was to be held until the profits amounted to the original sum emitted. Borrowers were to be paid in bank notes or bank credits.

¹The distressed state of the town of Boston once more considered, and methods for redress humbly proposed. With remarks on the pretended countryman's answer to the book entitled *The distressed state of the town of Boston*. With a schæme for a bank laid down, and methods for bringing in silver money proposed. By John Colman. Boston, [1720.]

It is a vanity, he adds, to think that a private bank would answer, unless the government supported and encouraged it by suitable laws, as they have done with province bills.

Most of the pamphlets of this period are very brief and crude. They simply rehearse the opinions and hopes of the writers, with little attempt at logic or argument. One among those which appeared in 1720 shows some skill in construction.¹ Trade, the writer says, is necessary for prosperity. It requires some medium, and that must be based upon the produce of the country. In order that trade should be advantageous, exports should exceed imports. The medium of exchange will follow such a trade, will be gained by it, and, once acquired, will remain as long as the balance is on the right side. Trade can only be preserved where a people are diligent and frugal. Where such a people want money, it may be useful for them to use their credit; and the writer concludes that the restoring and upholding public credit is a good way to put an end to these controversies.

One method suggested for the relief of trade in a pamphlet issued in 1720 was for the emission of one hundred thousand pounds in province bills, to be lent without interest to merchants on sufficient real security. The loans were to be repaid in annual instalments in silver at a specified rate. The silver thus received in the treasury was to be applied in redemption of the outstanding currency.² It appears from references made

¹ Reflections on the present state of the province of Massachusetts Bay in general and town of Boston in particular, relating to bills of credit and the support of trade by them; as the same has been lately represented in several pamphlets. New England, 1720.

² A project for the emission of an hundred thousand pounds of province bills in such a manner as to keep their credit up equal to silver and to bring an hundred thousand pounds of silver money into the country in a few years. [Boston, 1720.]

Suffolk, ss. **GEORGE** the Second by the Grace
of **GOD** of Great Britain, France and Ireland,
KING, Defender of the Faith &c.

To the Sheriff of Our County of *Suffolk*. — *his* Under-Sheriff or Deputy, Greeting.

WEB command you to attach the Goods or Estate of *Jeremiah Woodcock*
of *Needham* in our County of *Suffolk* *Yeoman*

to the value of *Sixty*
Pounds, and for Want thereof to take the Body of the said *Jeremiah Woodcock*
(if he may be found in your Precinct) and him safely keep, so that you have him before
our Judges of our Inferiour Court of Common Pleas next to be holden at *Boston*, within
and for our said County of *Suffolk*, on the first Tuesday of *January* next;
Then and there in our said Court to answer unto *John Jeffries* of *Boston* aforesaid Esq;
Samuel Danforth of *Cambridge* in our County of *Middlesex*, Esq; and *John Chandler* of
Worcester in our County of *Worcester*, Esq; Commissioners appointed pursuant to an Act
of the Great and General Court for the more speedy finishing of the Land Bank or
Manufactory Scheme, made in the seventeenth Year of our Reign, in a Plea of Debt, for
that whereas by Authority of Parliament the said Scheme was declared illegal; and
all, any and every Person interested therein made chargeable to the Possession of their
Bills for the present Payment thereof in lawful Money with Interest from the Date
thereof, whereby in Equity and according to their Covenants among themselves, they
were severally obliged to pay their rateable Parts for the Redemption of their outstanding
Bills; which rateable Part (at present appearing to be due) the said *John Jeffries*

Samuel Danforth
in Pursuance of the aforesaid Act of the General Court, and of another Act of the
General Court made in the eighteenth Year of our Reign in further Addition to and
Explanation of the former, on the *Eighth* Day of *November* last

at *Boston* aforesaid have assesse'd upon several of the said Partners
whereof the said *Jeremiah Woodcock* is one, and therein assesse'd

the said Jeremiah Woodcock *Twenty Shillings Seven pence*
and the said *John Jeffries* gave the said Partners Notice thereof
by causing a List of the said Assesment to be inserted in the four Weekly Prints called
the *Boston Weekly Post-Boy*, the *Boston Evening Post*, the *Boston Gazette or Weekly Journal*,
and the *Boston Weekly News Letter*, then next published; and on the *fifth*
Day of *December* instant made Report of their Proceedings therein to the General
Court, who approved of the same, and the said *Jeremiah Woodcock*
thereby and by Virtue of the Acts of the General Court aforesaid became chargeable for
the said Sum assesse'd, to be paid to the said *John Jeffries*, *Samuel Danforth*, and *John*
Chandler, for the Uses in the said Acts mentioned on Demand. Yet the said *Jeremiah*
Woodcock though often requested, hath not paid the same, but still
unjustly detains it; to the Damage of the said *John Jeffries*, *Samuel Danforth*, and *John*
Chandler, as they say, the Sum of *Sixty*

Pounds, which shall then and
there be made to appear with other due Damages: And have you there this Writ with
our Doings therein. Witnes *Edward Hutchinson* Esq; at *Boston*, the
seventh Day of *December* In the *Eighteenth*
Year of our Reign. *Annoque Domini, 1744*

Matthew Locke

by the author that he had already contributed two letters to the controversy. Still another proposition in that year was that there should be a province bank established, which should furnish bills upon any sufficient security for a term of twenty-one years, the debtor to pay the same at the rate of six per cent. per annum, beginning the second year, "in hemp, flax, turpentine, pitch, tar, rosin, fish, oil, whale-bone, or any other specie that would prevent importation or that was good for exportation, especially what the Crown and nation of Great Britain encouraged."¹ The twenty annual payments of six per cent. were to extinguish the obligation of the debtor to the bank. "The more the farmer takes out of the public bank and pays in hemp, etc.," says the writer, "the richer the province will be." The proposal to make the notes thus to be issued by the province bank payable in commodities is of interest, as it is the first suggestion of the experiment which was afterwards put in force by the Land Bank of 1740.

In a reply of the house of representatives to the governor's speech, in March, 1721, a statement is made to the effect that it was the judgment of the house that the premium on silver could have been prevented by an act to hinder the buying and selling, bartering or exchanging, silver money above a certain rate; and, further, that they (the house) believed that even then by passing such an act they could prevent further depreciation of the bills.² The violence of the attacks made in one of the pamphlets in 1720 caused the house to allude to the publication by title in this official docu-

¹ Some proposals to benefit the province. Boston, 1720.

² See published house journals and Mass. Court Records. Quoted by Felt in his Historical account of Mass. currency, p. 77.

ment.¹ At this same date, in March, 1721, a pamphlet was published, in which it was stated that there were two parties in the province, one of which attributed all the evils under which they suffered to paper money, while the other asserted that the troubles were caused by lack of a medium of trade.² To the author of the pamphlet the true cause of the trouble seemed to be the extravagant consumption of foreign commodities, and he was of opinion that the issue of more bills would act upon the disease like a cordial. The proper foundation for a system of paper money he declared to be the pro-

¹ Mr. Trumbull in the Brinley Catalogue quotes the title of this pamphlet from Hutchinson as *News from Robinson Crusoe's island*. Hutchinson gives the extract from the reply of the House in which they allude to the pamphlet. *History of Massachusetts*, Ed. 1795, vol. 2, p. 223. *News from Robinson Crusoe's island* was the forerunner of a series of pamphlets purporting to emanate from the same locality. The Brinley Catalogue gives their titles and some details connected with them. One, entitled *Reflections upon reflections; or, More news from Robinson Crusoe's island*, was attributed to Elisha Cooke. *News from the moon* was a satire aimed at the House for proceedings against the printer of one of the Crusoe pamphlets. The printer was brought before the Grand Jury by the Council but no indictment was found.

A Letter to an eminent clergyman in the Massachusetts Bay, containing some just remarks and necessary cautions relating to public affairs in that province, printed in the year 1720, is devoted to the advocacy of a paper currency. It contains an advertisement announcing as forthcoming *The saddle set on the right horse, Crusoe's Island*, 1721.

Another pamphlet of this series is entitled *New news from Robinson Crusoe's island*, in a letter to a gentleman at Portsmouth, Crusoe's island, printed in the year 1720. It was perhaps intended as a counter-attack in consequence of the publication of *News from Crusoe's island*. It is directed against the "wretched misers" into whose hands the paper credit outstanding has fallen. The spring and source of the opposition to the emission of more "paper credit" was attributed to covetousness, envy, pride, and hypocrisy. "Is it any wonder," says the writer, "that a few muck-worms who have monopolized vast hoards of bills should oppose more bills?"

² A discourse shewing that the real first cause of the straits and difficulties of this province of the Massachusetts Bay is its extravagance, not paper money, etc., etc. By *Philopatria*. Boston, 1721.

duce or movables which could be spared for exportation, and not real estate. A medium of exchange should have known value, and should be easy of transportation. The value of notes always depends upon "the fund of the bank." If this fund is movable, it can be made use of to redeem the bills. Land is not available for such a purpose. The abundance of a medium of exchange depends upon the industry and prudence of the people. Over-trading will throw this medium into the hands of creditors. This will be dangerous, if the fund be based upon lands. Merchants cannot be relied upon to maintain the bills. "I am credibly informed," he says, "that at the last session of the General Court, when the bill passed in the lower house for emitting a sum of paper money, the merchants immediately raised twenty-five per cent. upon their goods." Nevertheless, he recommended a five-year loan of province bills to towns. This recommendation evidently was in accord with the opinions generally held. The assembly was at that time discussing the proposition to emit province bills for distribution among towns; and on March 31, 1721, the act emitting £50,000 for apportionment between them was passed.

In one among the pamphlets issued this year (1721)¹ the paper money of the times was attacked. "Had there not been men of substance in this country," says the writer, "some that had money and some that had goods, you might have made paper bills till you had been blind, they would not have fed your bellies nor have clothed your backs." On the other hand, another

¹ The second part of South Sea stock, being an inquiry into the original of province bills or bills of credit, now in use in his Majesty's plantations, more especially in New England, with some thoughts relating to the advantage or hurt done by emitting the said bills. Boston, 1721.

was issued this same year in advocacy of a private bank. Though somewhat quaint and gossipy in style, it yet stated its main points in specific propositions, and, following a favorite method of the day, furnished a series of answers to conjectural objections.¹ Mr. Trumbull has identified the author with Rev. John Wise, of Chebacco (Essex). A medium of trade, says this writer, need not be costly if it be but convenient and safe. The more cost and intrinsic worth a medium carries with it, or the more valuable it is in itself, the less useful it will be in supporting a universal trade and commerce. Comparing coin and paper as mediums of trade, he says the money medium from its costly and valuable nature is very inconstant, unfixed and volatile. The province can create a medium which will do better than money, and this may be by a public or a private bank of credit. The latter he prefers. He would have it incorporated, and thinks it should be managed by men of known integrity, of real estates, good influence, and considerable trade.

¹ A word of comfort to a melancholy country, or the banks of credit erected in the Massachusetts Bay, fairly defended by a discovery of the great benefit accruing by it to the the (sic) whole province, with a remedy for recovering a civil state when sinking under desperation by defeat of their bank of credit. By Amicus Patriæ. Boston, 1721.

The publication of *A word of comfort, etc.*, called forth an attack under the guise of an advertisement, dated at Castle William, in which the private affairs of the author of the pamphlet were referred to. To this advertisement the writer replied in a brief pamphlet entitled *A friendly check from a kind relation to the chief cannoneer, founded on a late information dated N. E., Castle William, 1720-21.* The object of the pamphlet, he said, was to make known a desire that, if any gentleman thought it agreeable with the interests of the province to write in opposition to *Amicus Patriæ*, they would do it solidly, and not peevishly. In an appended letter addressed to his son, he gives an account of his affairs in connection with a loan from the public bank, and says that what he had written was purely in love to his country, that all men in their affairs might be as prosperous as he was. The advertisement dated at Castle William is reproduced on the 7th and last page.

This was the last appeal for a private bank for a number of years. The distribution of Province notes among the towns seems to have put an end to the hopes of these agitators for the time being. Beside this, the influence of Boston continued to be exerted in behalf of the public bills. In 1721, the inhabitants of the town passed a series of instructions to their representatives in the General Court, among which was one, "that they promote the passing such acts and laws as may encourage trade, husbandry and manufacture in the province as by continuing out such a number of bills as may be necessary for the trade of it."¹

In pursuance of the policy already established £60,000 in province bills were once more distributed proportionately among the towns in February, 1728, the loan to be called through five annual instalments in the tax levies of 1734-38. During the rest of the decade 1720-30 nothing more was heard of bank schemes and bank issues. The discussion did not again emerge until 1733, when it was renewed with vigor and maintained until it led finally to the Land Bank scheme of 1740.²

¹ Boston Records, vol. 8, p. 154.

² Franklin contributed to the general discussion in 1729, a pamphlet entitled "A modest inquiry into the nature and necessity of a paper currency. Philadelphia, 1729."

The works of Benjamin Franklin, etc., by Jared Sparks. Boston, 1836, vol. 2, pp. 251-277.

CHAPTER VI.

THE CONNECTICUT LAND BANK. THE BOSTON MERCHANTS' NOTES OF 1733. THE NEW HAMPSHIRE MERCHANTS' NOTES.

In order that we may take in a complete view of the various attempts of individuals to furnish at this time a medium for trade, it is important that we should temporarily turn our attention to certain events which took place in the colony of Connecticut. Perhaps the most interesting feature revealed by this study of the experiments at furnishing a paper substitute for money in that colony is to be found in the career of an organization known as the New London Society United for Trade and Commerce, a scheme obviously based upon the plan of the proposed bank in Massachusetts in 1714.

In May, 1732, Thomas Seymour, John Curtiss, John Bissell, and fifty-eight others, said to have been representative men of good standing from various parts of the colony, presented a petition to the assembly. The petitioners represented that "for the promoting and carrying on trade and commerce to Great Britain and his Majesty's islands and plantations in America, and to other of his Majesty's dominions; and for the encouraging the Fishery *etc.* . . . as well for the common good as their own private interests," they had agreed to unite themselves together to be a society and have one common stock. For want of authority to act as societies do, by vote, they labored under great disadvantage. They prayed to be put in a politic capacity as a society.¹

¹ The Public Records of the colony of Connecticut, vol. 7, p. 390.

The assembly favored the petitioners, and at the same session resolved and granted that the memorialists should be declared and constituted to be for the future one society in fact and name, by the name of 'The New London Society United for Trade and Commerce. They and their successors were empowered to admit others ; to sue and be sued by their name aforesaid, as other societies were by the law of Connecticut ; to elect officers annually ; and to prescribe rules for their meetings ; their votes at such meetings to be computed as follows : one vote for thirty pounds and upwards to a hundred to be reckoned to him that should put the same into the stock ; two votes for the first hundred pounds to him that should put in the same, and then one vote more for every hundred pounds reckoned as aforesaid, till it should amount to a thousand ; which orders and rules were to be binding upon the particular members of said society, and no man should have liberty to take out his stock without leave of the society, though he might sell it. Then came provisions for organization.

The generally accepted account of the career of this company is that which is to be found in Miss Caulkins's *History of New London*. It is there stated that it was formed in 1730, "being legalized and patronized by the colonial government," and that it went into immediate operation.

"Loans upon mortgage were obtained from the public treasury, and the capital employed in trade. It had about eighty members scattered over the whole Colony. . . . To facilitate its operations, the New London Society emitted bills of credit or Society notes, to run for twelve years from the day of date, October 25th, 1732, to October 25th, 1744. These bills were hailed by the

business part of the community with delight. They went into immediate circulation. But the government was alarmed ; wise men declared the whole fabric to be made of paper ; and having no solid support it must soon be destroyed. The Governor and Council issued an order denouncing the new money, and an extra session of the Assembly was convened to consider the bold position of the Society. This was in February, 1733. The Legislature dissolved the Association and the mortgages were assumed by the governor and company ; and the bills allowed to run until they could be called in and the affairs of the Society settled. . . . According to their own statement a great part of their stock had been consumed by losses at sea and disappointments at home. . . . At a meeting held June 5th, 1735, they unanimously dissolved themselves ”¹

This account of the doings of the society is made up in part from sources not indicated by the author and in part rests obviously upon the legislation of the colony. It happens that the published records of the colony contain so complete a rehearsal of the various transactions of the society after its incorporation, that these when taken in connection with the material to be derived from the publications of the Connecticut Historical Society furnish an opportunity to trace its career with considerable detail. An examination of the Connecticut archives, however, discloses the existence at a prior date, of a petition for a charter, evidently from the same source, and the consideration of this petition may aid us in placing in their true relations certain of the subsequent events in the career of the society. This petition reads as follows :²

¹ History of New London, by Frances Manwaring Caulkins (ed. of 1852), pp. 242, 243.

² Conn. Arch. trade and maritime affairs, vol. I, no. 161.

*To the honourable the General Assembly convened in New Haven,
October 9, 1729.*

The Memorial of the New London Company for Trade humbly sheweth that whereas your honours most humble memorialists being united and formed into a Company for carrying on of trade or merchandize having agreed upon certain articles for a regular management of the same as may appear by our Covenant agreed upon by us New London, July first, Anno Domini 1729, we do therefore humbly address this honourable Assembly for a patent for our said Company allowing us to be a company in the manner and form of said Covenant.

That our votes passed and officers chosen by our Company from time to time may be lawful and authoritative in the execution of the designs used to the ends for which they are voted and chosen so far as may be without infringing upon the authority of the government, the interest of the public or hurting the peculiar right or property of any person but only what may be necessary for our just and lawful defence and benefit in matters relating to the concerns and interest of our Company.

That the bills, bonds, bargains or any obligations whatsoever made or signed by our Committee at any time may be effectual and rated in the law upon the Company's account.

That our Company may be allowed to emitt bills for currency upon our own credit as we may see occasion at any time for promoting or maintaining our trade.

That there may be the same rules prescribed in the law for prosecuting and punishing such persons as shall at any time presume to alter obliterate counterfeit or forge any bill in the name of our Company or Committee as is provided or prescribed in the law for prosecuting and punishing those that shall presume to deface, alter, counterfeit or forge any bill on the credit of the Government.

etc., etc., etc.

SOLOMON CORT,

in behalf of the Company.

The vote on this petition in the lower house was at first in favor of granting it, but this vote was afterwards reconsidered and the petition was refused.

If we bear in mind that the foregoing petition was for power to issue company bills which should circulate practically on the same terms as the government bills, and that the petition in 1732 was so modified that the grant from the assembly was obtained, we can see what was probably the stumbling block which prevented the grant of the first petition. Nevertheless it is evident from information to be obtained from the

sources mentioned above, that the society immediately after it was organized under the charter granted at the May session in 1732, with disregard to the purposes set forth therein, proceeded to enter upon the work actually proposed for itself, namely, to furnish a medium of trade to the colony of Connecticut through the notes or bills of the society. The so-called stockholders turned out to be, not contributors of funds, but borrowers of notes. In short, the company was the prototype of the Massachusetts Land Bank of 1740.

The first step taken by the society of which we obtain any trace was a vote passed in August, 1732, for printing thirty thousand pounds in bills of credit of the society. For the purpose of carrying this vote into effect the committee having the matter in charge notified one Timothy Green, the public printer of the colony of Connecticut, who was then in Boston, what had been done and requested him to procure paper for the bills and to employ an engraver to cut the plates for the society. This service he performed and forwarded the sheets in parcels.¹ A fac-simile of one of the bills is given in the Connecticut colonial records. The face of it, so far as it is of importance in this connection, reads as follows:—

“Three Shillings. This Indented bill of *Three Shillings* Due to the possessor thereof from the NEW LONDON Society United for Trade and Commerce in Connecticut in *NEW-ENGLAND*, shall be in Value Equal to Silver at *Sixteen Shillings pr.* Ounce, or to Bills of Publick Credit of this or the Neighboring Governments, and shall be Accordingly accepted by the Treasurer of said Society, and in all Payments in said Society from time to time.

New-London, Aug. 1732

by Order of Said Society

} Comt.”²

¹ Coll. Conn. Hist. Soc., vol. 4, p. 270.

² Public Records of the Colony of Conn., vol. 7, p. 410. See plate 12 for a representation of a five shilling bill.

The general features of this form, it will be observed were constructed upon the currency then in use. It anticipated the new tenor bill in stating a value in silver at which it should pass, but there is in it nothing about the twelve years which the bills, according to Miss Caulkins, were to run. The date also differs from the date given by her.

The process of emission began at once, and it was not long before knowledge of what was being done under the guise of fostering trade and commerce came to the ears of Governor Talcott. On the ninth of February, 1732-33, he issued a precept to the sheriff of Hartford County, in which he recited that he had been informed that the New London Society for Trade and Commerce had struck and signed bills, on the credit of the society, to the sum of many thousand pounds, and had sold such their bills to his majesty's subjects, as a medium of trade, current and equal in value to current money, or bills of public credit of Connecticut or the neighboring governments, and had received for the said bills provisions and other commodities of the country in great quantities. This he alleged to be contrary to the peace of the crown, and to be a great wrong to the purchasers of the bills, and a great abuse of the powers given to the society by the assembly. The sheriff was therefore instructed to summon the said society to appear before the General Assembly at Hartford on the fifteenth of February, to show by what authority they had emitted and sold their bills, and to show cause why the assembly should not order them to refund and pay back to the possessors of their bills the sums for which they had been sold, and further order that they should thereafter cease to strike or emit any bills on their credit, or to be a society.¹

¹ Coll. Conn. Hist. Soc., vol. 4, pp. 268, 269.

At the same time, a precept addressed to the sheriff of New London County was issued, in which he was directed to summon Daniel Coit, the secretary of the society, to appear before the assembly at the same time and place, and to bring with him the records and doings of the society.¹

At the special session of the legislature summoned for the consideration of these matters the society put in an appearance. They were apparently disposed at first to dispute the jurisdiction of the General Assembly,² but this plea they waived and based their defence upon the ground that the bills which they had issued were not of the nature and tenor of bills of the colony, but were of the character of bills of exchange, which they had a natural right and authority to emit.

The assembly, having duly considered the plea of the society, submitted to vote a series of questions the determination of which would settle the action necessary to be taken under the circumstances. The answers to these questions may be formulated as follows:—

First. It was not lawful for any society of Connecticut, nor for any person or persons, not having authority for that purpose from the government, to emit, on private credit, bills of credit of the tenor of the bills of credit of the colony.

Second. The bills emitted by the New London society were of the tenor and nature of the bills of credit of the colony and were not bills of exchange.

Third. The society ought in justice to redeem their bills in the hands of possessors.

Fourth. It was expedient for the assembly to pass a

¹ Coll. Conn. Hist. Soc., vol. 4, pp. 269, 270.

² They claimed in their answer that they were a fraternity and not dissolvable. Conn. Arch., trade and maritime affairs, vol. I, no. 168.

bill prohibiting the emitting or uttering bills of credit, on any fund or credit within the colony of Connecticut, which were intended for a general currency in lieu of money.¹

Having determined these points, the assembly proceeded to enforce the fourth proposition, by passing a bill of the character therein suggested. They stated in the preamble that they had observed that great disorder and confusion had arisen in the government by reason of the New London Society United for Trade and Commerce having presumed to strike and emit a certain number of bills of credit on their own society, whereby many honest people were in danger of being defrauded. The peace of the government was thereby subverted and the credit of the colony might sink. Those who should violate the act then passed were made subject to the penalties imposed upon forgers and counterfeiters of bills, and also to a forfeiture of double the sums mentioned in the bills which should be emitted.

The precept issued by the governor not only required the society to show cause why it should not cease to issue notes or bills, but also why it should not cease to be a society. Up to this point, the assembly had not taken into consideration the question whether or not the act under which the society was organized had been violated. The clerk of the society had however, been summoned to produce the records, and the assembly, having first caused the act under which the society was organized and the records of the doings of the society to be read, proceeded to the consideration of this question. The result of this examination is stated in the following words:—

¹ Public Records of the Colony of Conn., Vol. 7, p. 421.

"it was observed that a Stock was necessary to be made, by the proportion of which Stock put in by the members thereof, all their votes were to be computed, and that nothing but Mortgages were put in by the members thereof to make this Stock; On which the following question was put, Whether by the said Mortgages any Stock were made, according to the true intent and meaning of the grant? Resolved in the negative."

"Nothing but Mortgages were put in by the members thereof to make this Stock." In these words we have the description of an organization upon the same basis as that effected eight years afterward by the Massachusetts Land Bank, a society which emitted bills and loaned them upon mortgage security to borrowers, who became thereby entitled to a voice in the proceedings of the company proportionate to the extent of the loan. On the above showing the assembly determined that the New London Society had by its mismanagement forfeited the privileges granted to them, and at once proceeded to repeal the act containing the grant.¹

Miss Caulkins states that the bills of the society were hailed by the business part of the community with delight and this statement is corroborated by a correspondent of Governor Talcott, who speaks of² "the swift currency of the New London Society bills through so many hands." Nevertheless this "swift currency" was not all that the company desired. There were those who hesitated to receive the bills and their objections were brought to the notice of the managers of the company. When the answer in the proceedings before the General Assembly was prepared the company was still in good standing in the lower house and evidently had

¹ Public Records of the Colony of Conn., vol. 7, p. 422.

² Coll. Conn. Hist. Soc., vol. 4, p. 279.

hopes that the governor would not succeed in his attempt to dissolve their charter. In this answer which is on file in the archives they recapitulate the doings of the company and add thereto a petition, which if it had been granted would have made the company to all intents and purposes a government institution.¹ They said in the preamble to this petition that their notes had been emitted for purposes of trade and then continuing they added, "and not as sum suppose to lend to borrowers, it being contrary to our sincer designe, yet perceving that our bills have not yt currency yt we could wish and understanding yt wise men take these three exceptions to them, viz : First ye face of ye bill will not give action to ye possers. 2dly That we make ye morgages to ourselves and hold our fund. 3ly Yt we may make bills ad infinitum." These objections they proposed to cure by turning over their mortgages to the governor and company in trust, redeemable on payment in bills, or in silver @ 16 s., or in current currency, at the expiration of twelve years. Possessors to have three years thereafter to bring in their bills, and a limit of £50,000 to be set to the capacity of the company to emit bills.

While the lower house voted to consider this proposition the upper house declined to do so, and the assembly arrived at the conclusion, as has been already stated, that the society had forfeited the privileges granted them.

The question arose, How could these bills be withdrawn with the least disturbance to the community? The records do not state the amount supposed at that time to be in circulation, but Timothy Green the man who procured the paper and the plates in Boston, said

¹ Conn. Arch., trade and maritime affairs, vol. 1, no. 169.

in his letter to Governor Talcott, "How much of the 30,000£ are emitted is best known to the Committee, Clerk, and Treasurer of said Society; what is printed, I conclude, is about fifteen thousand pounds."¹

The assembly concluded at the special session that under the circumstances it was expedient to emit £30,000 in bills of public credit, a part of which was to be let out for the benefit of the government, and the remainder to be tendered to such persons as the assembly should appoint and should give security, for the drawing in of the bills lately emitted by the New London Society.² The determination of the exact amount to be set aside for the relief of possessors of these bills and the manner in which the public bills should be applied for the purpose of drawing in the society bills was not then definitely concluded, though it may perhaps be considered that the limitation to such persons as should give security was meant to apply to those who as borrowers of the bills of the society had assumed certain responsibilities in connection therewith, and sufficiently indicates the intention of the assembly at the time.

At the May Session in 1733, Thomas Seymour and others presented a petition praying that the New London Society United for Trade and Commerce might be revived. They also asked for a loan of £30,000 from the colony. For the purpose of determining the attitude of the assembly towards this petition, two questions were submitted, the first of which was, Whether it was within the authority of the government of Connecticut

¹ As public printer, Green printed the bills of public credit. It is not much of an assumption to say that he must have printed the bills of the New London Society. His conclusion that there had been about fifteen thousand pounds printed may therefore be regarded as authoritative.

² Public Records of the Colony of Conn., vol. 7, p. 422.

Suffolk, ss. GEORGE the Second by the Grace
of GOD of Great Britain, France and Ireland,
KING, Defender of the Faith &c.

*to Daniel Hayer of Chelmsford in our County of Suffolk
Husbandman* Greeting.

WE Command you that you appear before our Justices of our Inferiour Court
of Common Pleas next to be holden at *Boston*, within and for our
said County of *Suffolk*, on the first Tuesday of *April* next;
Then and there in our said Court to answer unto *John Jeffries of Boston* aforesaid Esq;
Samuel Danforth of Cambridge in our County of *Middlesex*, Esq; and *John Chandler of
Worcester* in our County of *Worcester*, Esq; Commissioners appointed pursuant to an Act
of the Great and General Court for the more speedy finishing of the Land Bank or
Manufactory Scheme, made in the seventeenth Year of our Reign, in a Plea of Debt, for
that whereas by Authority of Parliament the said Scheme was declared illegal; and
all, any and every Person interested therein made chargeable to the Possessors of their
Bills for the present Payment thereof in lawful Money with Interest from the Date
thereof, whereby in Equity and according to their Covenants among themselves, they
were severally obliged to pay their rateable Parts for the Redemption of their outstand-
ing Bills, which rateable Part (at present appearing to be due) the said *John Jeffries
Samuel Danforth*
in Pursuance of the aforesaid Act of the General Court, and of another Act of the
General Court made in the eighteenth Year of our Reign in further Addition, to and
Explanation of the former, on the *twenty seventh* Day of *December* last,
at *Boston* aforesaid the said Partners in which assessment
the said *Daniel Hayer* are one, and therein assents'd

Three pounds
and thereupon gave the said Partners Notice thereof
by causing a List of the said Assessment to be inserted in the four Weekly Prints called
the *Boston Weekly Post-Boy*, the *Boston Evening Post*, the *Boston Gazette or Weekly Journal*,
and the *Boston Weekly News Letter*, then next published; and on the *twentieth*
Day of *February* last made Report of their Proceedings therein to the General
Court, who approved of the same, and the said *Daniel Hayer*
thereby and by Virtue of the Acts of the General Court aforesaid became chargeable for
the said Sum assents'd, to be paid to the said *John Jeffries*, *Samuel Danforth*, and *John
Chandler*, for the Uses in the said Acts mentioned on Demand. Yet the said *Daniel
Hayer* though often requested, ~~was~~ not paid the same, but still
unjustly detain it; Which Plea the said *John Jeffries*, *Samuel Danforth*, and *John
Chandler* have commenced against you to be heard and tried at the said Court, and your
Goods or Estate are attached to the Value of *seven* Pounds,
being for Security to satisfy the Judgment which the said *John Jeffries*, *Samuel Danforth*
and *John Chandler* may recover upon the aforesaid Trial: Fail not of Appearance at
your Peril. Witness *Edw. Hutchinson* Esq; at *Boston*, the
fourteenth Day of *March* In the *nineteenth*
Year of our Reign. Annoque Domini, 1745.

Esch. Goldthwait Cler.

Form of Writ for Commissioners. Summons running directly from them and not
addressed to the sheriff. March, 1745-46.

to make a company or society of merchants? In response to this it was resolved that, although a corporation¹ might make a fraternity for the management of trades, arts, or mysteries, endowed with authority to regulate the management thereof, yet (inasmuch as all companies of merchants were made at home by letters patent from the King, and the assembly knew not of one single instance of any government in the plantations doing such a thing) it was, at least, very doubtful whether they had authority to make such a society, and hazardous therefore for the government to presume upon it. The second question that was submitted was, Whether it would be for the peace and health of the government to create such a society? and the answer given by the assembly to that was, that a society of merchants whose undertakings were vastly beyond their own compass, and who must depend upon the government for their supplies, must rely on their influence upon the government to obtain them. Such a society was not for the peace and health of the government.²

Having thus finally disposed of the question whether the society should be revived and permitted to adjust its own affairs, the assembly proceeded to deal with the question of protecting the rights of possessors of the society bills. With this intention an act was passed appointing a court of chancery to hear and determine, according to equity, all controversies about said bills and the doings of said society and the several officers and members thereof. The preamble opens with a statement that sundry persons have of late mortgaged their lands to Mr. John Curtiss, Treasurer of the late

¹ Meaning of course, The Governor and Company of Connecticut.

² Public Records of the Colony of Conn., vol. 7, p. 449.

New London Society for Trade and Commerce, and to his successor, or to Daniel Coit, with a design to form themselves into a society for trade and commerce under the privilege granted to John Bissell, Thomas Seymour, and others, under the name of the New London Society for Trade and Commerce. Having thus distinctly stated the character of the organization of the society and that it took place after the passage of the act, the preamble cautiously asserts that these mortgagors then assumed to be a society for trade and commerce, and as such emitted and put in circulation many thousand pounds' worth of their bills. It then alleges that the deception of the mortgages was discovered; that the credit and currency of the bills were lost; and that the possessors of the bills were utterly defrauded. To prevent such mischiefs for the future, a special session of the legislature was held, at which it was declared that the society had no right to emit bills of credit, and it was, therefore, by act of assembly, dissolved.

At the same session, the assembly also resolved that the society ought, in equity, to refund and pay back to the possessors of such bills so much in current money or bills of public credit as by said society bills is mentioned or expressed. At the time when the assembly originally announced this conclusion, they neglected to fix any penalty for failure to comply with it, and they did not provide any effectual means for enabling possessors of bills to recover from mortgagors. As a result of this, the mortgagors still neglected to pay to possessors the sums due them as aforesaid, or any part of the same. In order to cure this evil it was enacted that the mortgagors were liable to possessors of bills, but, inasmuch as they had in their possession certain property of which no account had been rendered, they

were to be permitted to hold one meeting, which, however, was not to last over three days, and were authorized to proceed to settle their accounts as best they could. They had authority given them to appoint a committee who should call upon the former officers for their accounts; who could sell the property of the mortgagors, pay off possessors of bills, and sue debtors before the special court. This court had authority given it to adjust and settle differences between the various parties interested in these proceedings. In order to give the mortgagors time to convert their property, the right of action on the part of the possessors of bills was postponed until six months after the rising of the assembly. Special provision was made for discovering what mortgagors were in arrear, and it was made a condition precedent that the possessor of bills should, before bringing his action, lodge his bills in court.¹

It has been already stated that at the special session it was determined that it was expedient to aid the mortgagors in their efforts to withdraw the society bills by lending public bills to those who could give security therefor. The time had now come to give effect to this expression of opinion. £15,000 were lodged in the hands of a committee to be lent to mortgagors who should first give to the committee society bills to the amount of the proposed loan, and who could then have the public bills at the rate of six per cent. interest, on furnishing landed security equal to twice the amount of the loan.² It is evident that the security thus demanded was regarded as applying to the principal alone.

¹ Public Records of the Colony of Conn., vol. 7, pp. 450-452.

² Public Records of the Colony of Conn., vol. 7, p. 453. This proceeding may have been the basis for Miss Caulkins's statement that loans upon mortgage were obtained from the public treasury and the capital employed in trade.

Separate bonds were given for the interest, and later, bonds were given by John Bissell, John Curtiss, Thomas Seymour, Daniel Coit, and six others to the colony for large sums, in behalf of sundry others who were mortgagors to answer for the payment of interest. Afterwards, questions arose about the substitution of the bonds of individual mortgagors in place of this joint bond.¹ There was trouble also about obtaining proper releases for satisfied mortgages given to the governor and company of the colony, and resort was had to special legislation on the subject.² It does not appear from the records that the committee having charge of the settlement of the affairs of the company were much bothered by recalcitrant mortgagors. Perhaps the files of the special court might disclose some cases of this sort, but it seems probable that the public bills furnished by the colony for purposes of exchange, taken in connection with the funds derived from the sale of the property of the society, furnished ample means for the redemption of such bills as were presented to the committee. How it was possible for a society without capital to have acquired any property of consequence in so brief a career can only be conjectured; but if the same course was pursued in Connecticut that was afterwards adopted in Massachusetts, this property must have represented ventures in trade accomplished through unsecured notes issued by the society.

The several papers in the archives sufficiently indicate that this was the case. In the answer of the company it is set forth that "In supporting the government thereof as well as ye maintaining ourselves by reason of our selling everything at ye cheapest and buying at ye

¹ Public Records of the Colony of Conn., vol. 7, p. 560; vol. 8, p. 69.

² Public Records of the Colony of Conn., vol. 8, p. 234.

dearest rate, which came upon us by our trading with Boston, with our provisions, and to Newport with Lumber, etc., and having no market amongst ourselves, were obliged to sell just at such prices as they would give, and often loose by yt." Again they say, we "have given bills or notes on our own credit to ye possessors at a certain time and with these have bought provisions, vessels, staves, boards and other manufactures for gaining ye trade afforesaid, and carrying on ye fishery."¹ In addition to this they state elsewhere that the bills emitted by the company had been "disposed of for provisions and in building ships, etc."²

There were controversies both with reference to the property which remained in the hands of the committee and to the adjustment of the losses in trade. In October, 1735, the committee petitioned the assembly to cause certain proceedings to be postponed, as they were about to settle the affairs speedily and divide the estate.³ The question of the responsibility for losses proved more perplexing than had been anticipated, if the committee were really of opinion that they could speedily divide the estate; and they were obliged, the next year, to ask for the appointment of a commission to determine these controversies. In response to their request a commission was appointed with full power.

It is evident that in 1742 there was a default in the payment to the colony of the interest on some of the mortgages, for Curtiss then petitioned for leave to set over to the colony real estate, in order to satisfy certain executions for "use-money" due to the public treasury of the colony from the New London Society. This

¹ Conn. Arch., trade and maritime affairs, vol. I, nos. 168, 169.

² *Ibid.*, no. 167.

³ Public Records of the Colony of Conn., vol. 8., p. 24.

reference to the society as debtor of the colony can be but the careless use of language. Curtiss had been the treasurer of the society when it was in existence. After its dissolution he had been active in winding up its affairs; and he was one of those who, in behalf of other mortgagors, had given bonds to secure the payment of interest on the loans. These executions for "use-money" were probably based upon some of these bonds. Through the surrender of certain property in New London and by giving a bond for what remained due, Curtiss, with the approval of the assembly, was released from the obligations that he had assumed.¹ Individuals, however, continued to occupy the time of the assembly with their petitions as late as 1749.²

The exact amount of the circulation of the bills of the New London Society does not appear. The subject is, however, alluded to in the petition for a revival of the charter which is on file in the archives. The petitioners say in that document, "The N. London Society united for trade &c by us ye sucscribers committy for sd Society—Humbly sheweth that we being unnitted a Society by said Assembly in May last. In pursuance whereof we emitted about 14 or 15 thousand pounds in bills on our Creditt"

It will be seen from what follows that it required less than £15,000 in the public bills of Connecticut, in their denominational values, to meet the calls made upon the committee of the assembly for purposes of exchange. In all probability the amount of the circulation was not far from £10,000. It would seem as if the committee having in charge the letting out of the £15,000 to the mortgagors of the late New London Society for Trade

¹ Public Records of the Colony of Conn., vol. 7, pp. 491, 492.

² *Ibid.*, vol. 9, pp. 309, 438, 445, 490.

and Commerce in order to aid in calling in the bills of that society, must have reached the conclusion, in October, 1733, that the period of their active work was over, for they then reported that they had received £9,507 11s. 8d. in bills of the society, which bills were then ordered to be burned.¹

This was followed, in 1734, by a petition of some of the members of the late society, praying for a loan of so much of the £15,000 as was not required for the purpose of exchanging the society bills. The assembly were disposed to grant this request, but before doing so they required the representatives of the society to take steps to bring before possessors of bills throughout the entire colony knowledge that an opportunity was offered them to exchange such bills for the bills of public credit of the colony. To carry this into operation, it was resolved that the memorialists should make a proclamation in the several towns in the colony to the effect that any person having bills of the society in his possession might, upon bringing them to the committee, have bills of the colony in exchange therefor. This proclamation was to be made by affixing a notice containing this information upon the sign posts in such towns. If the committee should certify that this had been done and that six weeks had been allowed for the bringing in of the bills, then so much of the £15,000 as remained in their possession could be loaned to the mortgagors.²

The lending of the unexpended portion of this redemption fund to representatives of the company after these final efforts had been put forth to protect possessors of bills, is a distinct recognition of the compliance of

¹ Public Records of the Colony of Conn., vol. 7, p. 478.

² Public Records of the Colony of Conn. vol. 7, p. 508.

the mortgagors with the law, and it may fairly be assumed that the circulation of the society bills must practically have ceased when this was permitted. Although, as we have seen, there were matters connected with the company which occupied the time of the assembly as late as 1749, this is, to all intents and purposes, the disappearance of the company as such from the scene.

We have been enabled through a direct statement in the archives to ascertain the date of the organization of the original society and have had before us the form of the bill which was issued. Two points alone remain in Miss Caulkins's account which are of enough importance to demand independent examination, and these are the statements that the bills were dated in October and were to run twelve years from the day of date. The date in the fac-simile given in the records corresponds with the time when Green said that he executed the order for the company and had the bills engraved. It is reasonable to suppose that the entire issue bore the same engraved date and was similar in character. This conjecture is reinforced by the conclusion of the assembly that the bills were of the tenor of the public bills of credit, a statement which could hardly have been made if they were twelve-year notes. The variations between Miss Caulkins's account and that disclosed by the records may all be charged to lack of familiarity on her part with business terms and legal forms. This being the case, the mortgages given to the New London Society will naturally suggest themselves as perhaps possessing power to explain the statement that the society notes were twelve-year notes. These mortgages, it will be remembered, were said by the Assembly to have been made to John Curtiss, Treasurer, to his suc-

cessor or to Daniel Coit. Two of them at least are to be found in Hartford, and through the kind offices of Professor Franklin B. Dexter, of New Haven, I am able to give their material features. The consideration in each mortgage was defined as "current money." The date of each was October 24, 1732, and both ran to John Curtiss, Treasurer of the New London Society United for Trade and Commerce. The proviso in each read that the deed was to become null and void upon payment being made "either in silver at sixteen shillings per ounce or in true bills of publick credit of this or the neighboring governments, or the like sum in bills of the New London Society United for Trade and Commerce upon the credit of said society, and that, on or before the thirtieth day of October which will be in the year of our Lord Christ, one thousand seven hundred and forty four." A person who had never seen one of the society bills, if endeavoring to work out a description of them based solely upon these mortgages, might, if the rough notes taken from the deeds were confused, be led to describe the bills in terms somewhat similar to those used by Miss Caulkins.

The true character of the society seems not to have been hitherto set forth. Dr. Douglass refers to it as follows:—"Connecticut emitted bills only for the present necessary charges of the government upon funds of taxes until 1733. Having granted a charter for trade and commerce to a society in New London, this society manufactured some bills of their own; but their currency being soon at a stand, the government were obliged, in justice to the possessors, to emit £50,000 upon loan, to enable those concerned in the society to pay off their society bills in colony bills. Their charter was vacated, and a wholesome law enacted, that for any

single person or society of persons to emit and pass bills for commerce, or in imitation of colony bills, penalty should be as in case of forgery or of counterfeiting colony bills.”¹ Dr. J. Hammond Trumbull, in his “First Essays at Banking and the First paper money in New England,” overlapped this period in his notes, but did not cover it in the text of his paper, making but a brief reference to the society in a note.² Dr. Henry Bronson’s careful study of the bills of public credit of the colony of Connecticut treated of the colonial currency exclusively. He made no effort to analyze the affairs of this society.³

In the spring of 1731, Jacob Wendell and others petitioned the General Court of Massachusetts Bay, asking for the emission of £50,000 in bills of a new form, to be loaned on real security, at fifty per cent. of the valuation, the loans to be repaid to the province treasury, one fifth part each year for five years at the rate of seventeen shillings per ounce for silver. The new form of the bill is not given but in view of subsequent events we shall not, in all probability, go far astray, if we say that it substituted for the phrase “in value equal to money” a specific silver value by the ounce. This petition was favorably considered by the committee to which it was referred and the emission was recommended with the proviso that the bills should be at the rate of sixteen shillings an ounce for silver and that they should be redeemable at the end of five years in silver and gold. On the 10th of June a bill was ordered to be prepared to this effect, and at this point

¹ A discourse concerning the currencies, etc., p. 13.

² Proceedings Amer. Ant. Soc., Oct. 1884. Note D, p. 302

³ Historical account of the Connecticut currency by Henry Bronson, M.D., New Haven Hist. Soc. Pap., vol. 1, following page 170 with a pagination of its own.

we lose actual touch with the proceedings, although it is reasonable to infer that this must have been the bill which was passed to be enacted in the house July 16, and to which the governor refused his assent on the 20th.¹

In 1733, Rhode Island emitted £100,000, for loans, the greater part of which, it was assumed would find its way into Massachusetts. To prevent this, if possible, a number of Boston merchants entered into an agreement not to receive the Rhode Island bills in trade, and the better to enable them to carry out this agreement they formed a partnership or company² and emitted £110,000 redeemable at different periods covering ten years, in silver at 19s. an ounce. Jacob Wendell, whose petition to the General Court has already been alluded to, was one of these merchants. Hutchinson carelessly states that the notes were redeemable a tenth part annually, but the author of "Some Observations on the Scheme projected for emitting 60,000£ in Bills &c &c" gives the redemptions correctly: $\frac{3}{10}$ in three years, $\frac{3}{10}$ in six years and $\frac{4}{10}$ in ten years.³ Curiously enough, each note was subject to proportionate redemption in this manner, which of course involved the idea that all outstanding bills should be called in at the end of three years and again at the end of six years, and new emissions made for the unredeemed part. The following is a copy of a half-crown note of this emission⁴ and it will be seen that

¹ See House Journal of these dates and Mass. Court Rec., vol. 14, p. 82.

² From the fact that the obligations of borrowers from these merchants ran to ten individuals mentioned by name, it is perhaps a fair inference that this was the total number.

³ History of Massachusetts, (Ed. 1795), vol. 2, p. 341. Some observations, etc., etc. Boston, 1738, p. 2.

⁴ For a representation of this note and of one for eighteen pence see plate 13.

provision is made on its face for this complicated operation.

Half a Crown	No ()	Half a Crown
$2 = 6$		$2 = 6$

WE JOYNTLY AND Severally Promise to pay to Richard Clarke of Boston Merch^t. or Order, two Penny weight, fifteen grains and One quarter, Troy weight, of Coin'd Silver, Sterling Alloy, or the Value in Coin'd Standard Gold, viz^t three tenth parts thereof by Decem^r 30th 1736, three tenths more by Decem^r 30th 1739, and the other four tenths, by Decem^r 30th 1943 ; and on each of the two first payments, to renew our Bills accordingly ; for Value Received. Boston New-England, Nov^r 30th 1733.

Half a Crown		Half a Crown
$2s = 6d$		$2s = 6d$
SEAL.	(Signed)	H. HALL
A hand holding		EDW BROMFIELD JUN.
a pair of scales		EDWD HUTCHINSON
on an escutcheon		JAMES BOWDOIN
having the motto		WM FOYE
<i>Justitiæ ergo</i> at		
the top.		

This note bore the signatures of five merchants and of course depended for its value solely upon their solvency. It was known, however, that the number of the merchants of Boston who had embarked in the enterprise and who had entered into an agreement of mutual protection was greater than five, and the notes found a ready acceptance. Silver rose rapidly shortly after their emission, and the notes were hoarded by holders in consequence of the fixed rate of silver in which they were redeemable.¹

¹ The Author of "The melancholy state of the province considered in a Letter from a gentleman in Boston to his friend in the country . . . printed in the year 1736" states on page 2, that "the first proposal was to make one hundred thousand pounds in notes to be paid to the Trustees of the Bank in ten years in silver at twenty shillings per ounce, the silver to remain in the Bank until the Ten Years were expired." The writer goes on to say that they were "persuaded to alter the scheme and agree to have the silver drawn out at three periods, viz: three tenths at the end of three years & three tenths more at the end of other three years ; and the remaining four tenths at the end of the tenth year."

The obligations taken by these gentlemen when they loaned their notes ran to ten persons who were described either as "Esquires" or "Merchants," "all of Boston."¹ The penalty of one of the bonds taken by them was stated as so many "pounds lawful silver money of the Province of the Massachusetts Bay." The bond could be satisfied by the payment of so many "ounces of coined silver of sterling alloy" or so many "ounces of coined standard gold, both Troy Weight."²

The other was for a loan for one year at six per cent, the amount borrowed being stated in "ounces, Troy-weight, of coined silver of sterling alloy." The debt could be satisfied by payment in kind or by the payment "of so much in certain promissory notes under the hand of the said Edward Hutchinson, John Osborne, etc., etc., bearing date November 30th, 1733, made payable to Richard Clarke, and by him endorsed as shall be equal in value."³

The attempt of the Boston merchants to furnish a circulating medium based upon individual credit led a number of New Hampshire merchants to enter upon a similar venture in 1734. Our knowledge of this affair is based exclusively upon contemporary legislation and references in the records and the epistolary correspondence of that period. A few specimens of the notes emitted by these merchants still exist and help in clearing up certain points about which we should otherwise remain in doubt.

¹ There is a bond in the Suffolk files, vol. 363, no. 57270, and another in the Collection of the Bostonian Society. The names of the Merchants to whom these obligations run were: "Edward Hutchinson, John Osborne, Jacob Wendell, James Bowdoin, William Foye, Samuel Welles, Samuel Sewall, Hugh Hall, Esqrs.; Joshua Winslow and Edward Bromfield, jun'r, Merchants, all of Boston."

² Suffolk files, vol. 363, no. 57270.

³ Collection of the Bostonian Society.

The first description of the notes which we obtain is to be found in the preamble of an Act passed by the assembly of Massachusetts Bay, April 18, 1735, prohibiting the circulation of the notes in that colony. This preamble asserts that "sundry persons, principally, if not wholly, belonging to the province of New Hampshire, have, in the year last past struck, signed and issued, or are about striking, signing and issuing certain bills or promissory notes, of a most uncertain and sinking value, as they are payable in New Hampshire, Massachusetts, Connecticut and Rhode Island Bills, or in silver, gold or hemp at the unknown price they may be at Portsmouth, in New Hampshire, anno 1747."¹

This act was before the Lords of Trade upon the question of approval December 9, 1735, and again February 17, 1735-36. Wilks, the Massachusetts agent, was present at each meeting and argued that if these bills were made current in Massachusetts it would ruin the province. On the other hand it was stated at the February meeting that an association of the best people in the Province of New Hampshire were answerable for them and that the whole sum emitted amounted only to £6,000 sterling. The Lords of Trade concluded to report in favor of disallowing the act, and on the 23d of September, 1736, sent word to Belcher that they had laid this act before His Majesty for disallowance. The report of the Lords of Trade recommending the disallowance of the act contains the following statements with reference to the notes: "To supply the want of other

¹ Acts and Res. Prov. Mass. Bay, vol. 2, p. 743. This act was passed in response to a petition of the Boston Merchants under the lead of Andrew Faneuil and James Bowdoin, dated April 15, 1735. They pronounced the notes a cheat and a delusion.

money, a set of private men who according to our information are persons of the best estates and rank in New Hampshire have entered into an Association for issuing Promissory Notes or Bills bearing an interest of one p^r cent. p^r annum, which notes no man is obliged to accept in payment, having in themselves no currency in law, but are left to stand or fall according to the credit of the Signers, and may be taken or refused at pleasure.

It would therefore in our opinion be a great hardship to set a publick mark of discredit upon the persons engaged in this undertaking, as well as a disservice to the Province of New Hampshire, to prohibit by law the circulation of these bills, which may be of service to the said Province”¹

The following is a copy of one of the notes emitted by these merchants :²

PROVINCE
N HAMPSHIRE

7s.

No

7s.

We Promise jointly and severally to Pay to Hunking Wentworth Merch^t of Portsm^o or Order the Sum of Seven Shillings on the 25th day Dec^r w^{ch} will be in the year of our Lord one thousan^d Seven hund^d and forty six in Silver or Gold at y^e then Curr^t price or in passable Bills of Cred^t on y^e Prov^s of N. Hamp^r Massach^{ts} Rhode Island or Connect. Col^s. with Interest of one ½ Cent ½ Ann from the date hereof being for value Rec^d as Witness our hands 25th Dec^r

A.D. 1734.

7s.

7s.

SEAL

A Pine tree on
an escutcheon
with the motto

Beneficio Commercii.

(Signed)

GEO. JAFFREY
HEN. SHERBURNE
JOSH PEIRCE

¹ Acts and Res. Prov. of Mass. Bay, vol. 2, pp. 746, 747.

² For representations of this note, and of a 10s. note see plate 14.

Belcher, who was then governor of New Hampshire as well as of Massachusetts Bay, in his speech to the assembly of New Hampshire, May 3, 1735, called attention to the notes emitted by the Portsmouth merchants, characterizing their scheme as "an unwarrantable attempt made by a set of private gentlemen to strike and issue paper notes or bills to pass in lieu of money." He added,—“if the Legislature are restrained by his Majesty’s royal orders from a practice of this nature any other way than may be for the necessary charge of the province surely private persons ought not to presume upon it.”¹ The house replied that they were not sensible wherein such an attempt was unwarrantable unless some notorious fraud or cheat might be designed and discovered therein, inasmuch as they could not apprehend that his majesty’s royal instruction upon the head of province bills was ever intended to extend to negotiable notes among merchants and traders. They were not a little concerned to see his excellency’s proclamation publishing an act of the province of the Massachusetts against taking these notes prefaced thus, “least some unwary persons be imposed upon by the said notes or bills.”² May 17th, Belcher recurred to the subject. He regretted that instead of justifying the merchants’ notes they had not passed a law against their circulation. Since coming into the province, several complaints had been made to him from some unwary people who had been imposed upon by these paper notes. Some of the principal founders and undertakers of the scheme had refused to give credit to their own notes. They would become a dead loss in the hands of persons who had parted with their substance for them and thus,

¹ N. H. Prov. Pap., vol. 4, p. 685.

² *Ibid.*, vol. 4, p. 688.

Suffolk, H. GEORGE the Second, by the Grace of
GOD of Great Britain, France and Ireland,
KING, Defender of the Faith, &c.

To the Sheriff of our County of *Plymouth* his Under-Sheriff or Deputy, Greeting.

WE command you to attach the Goods or Estate of *Daniel Alden* of *Bridgewater* in our County of *Plymouth* *Town* to the Value of *Twelve* Pounds, and for want thereof to take the Body of the said *Daniel Alden* (if he may be found in your Precinct) and him safely keep, so that you have him before our Justices of our Inferiour Court of Common Pleas next to be holden at *Boston*, within and for our said County of *Suffolk*, on the first Tuesday of *April* next. Then and there in our said Court to answer unto *John Jeffries* of *Boston* aforesaid, Esq; *Samuel Danforth* of *Cambridge* in our County of *Middlesex*, Esq; and *John Chandler* of *Worcester* in our County of *Worcester*, Esq; Commissioners appointed pursuant to an Act of the Great and General Court for the more speedy finishing of the Land Bank or Manufactory Scheme, made in the seventeenth Year of our Reign, in a Plea of Debt, for that whereas by Authority of Parliament the said Scheme was declared illegal; and all, any and every Person interested therein made chargeable to the Possessors of these Bills for the present Payment thereof in lawful Money with Interest from the Date thereof; whereby in Equity and according to their Covenants among themselves, they were severally obliged to pay their rateable Parts for the Redemption of their outstanding Bills; which rateable Part (at present appearing to be due) the said *John Jeffries* and *Samuel Danforth* in Pursuance of the aforesaid Act of the General Court, and of another Act of the General Court made in the eighteenth Year of our Reign, in further Addition to and Explanation of the former, on the *twenty seventh* Day of *December* last at *Boston* aforesaid have assels'd upon several of the said Partners whereof the said *Daniel Alden* is one, and therein assels'd *Eight pounds*

and thereupon gave the said Partners Notice thereof by causing a List of the said Assessment to be inserted in the four Weekly Prints called the *Boston Weekly Post-Boy*, the *Boston Evening-Post*, the *Boston Gazette or Weekly Journal*, and the *Boston Weekly News-Letter*, then next published; and on the *seventh* Day of *February* last made Report of their Proceedings therein to the General Court, who approved of the same, and the said *Daniel Alden* thereby, and by Virtue of the Acts of the General Court aforesaid, became chargeable for the said Sum assels'd, to be paid to the said *John Jeffries*, *Samuel Danforth*, and *John Chandler*, for the Uses in the said Acts mentioned on Demand. Yet the said *Daniel Alden* though often requested, hath not paid the same, but still unjustly denies it; to the Damage of the said *John Jeffries*, *Samuel Danforth*, and *John Chandler*, as they say, the Sum of *Ten*

Pounds, which shall then and there be made to appear with other due Damages: And have you there this Writ with your Doings therein. Witness *Eow Hutchinson* Esq; at *Boston*, the *fourteenth* Day of *March* In the *nineteenth* Year of our Reign. Annoque Domini, 1745.

Esch. Goldthwait Cler.

doubtless disclose to the world a notorious fraud. The Massachusetts act, he said, could not take away their value, if they had any, but could only confine their circulation to this province.¹

In his correspondence, Belcher characterized these notes as "wild" and said that the "hemp bank", as he called it, would be "a bank of wind."²

From the reference in the preamble of the Massachusetts Statute to the redemption of the notes at a future day in gold, silver, and hemp, at Portsmouth prices, it is evident that this formed a part of the scheme of the New Hampshire merchants. This is corroborated by the allusion in Belcher's letter. The omission of "hemp" on the notes would indicate that after the scheme was promulgated it was thought best to strike it out of the notes. The statement made that the notes were interest bearing is shown by the language used in the body of the note to have been correct.

After 1735, nothing more is heard of these notes. No order disallowing the Massachusetts act prohibiting their circulation was ever sent to this country. So long as that stood on the statute books, there was no chance for the venture to succeed.

¹ N. H. Prov. Pap. Vol. 4, p. 697.

² Coll. Mass. Hist. Soc., 6th Series, vol. 7, p. 159.

CHAPTER VII.

THE LAND BANK OF 1740 AND THE SILVER BANK.

During the last year of the administration of Governor Belcher in Massachusetts Bay a number of inhabitants of the province organized what was termed "The Land Bank," and made an experiment in the way of furnishing a currency secured by real estate, redeemable in the future in commodities. This action on their part aroused a number of Boston merchants, who as a means of opposition to this scheme concluded to issue their own notes redeemable at future periods in silver, with a sliding scale of rates from the then current rate to twenty shillings, proportioned to the distance of the times of redemption, the last of which was in 1755. This latter project was termed "The Silver Bank."¹ The organization of the Land Bank at this time must be imputed to a resolution passed by the house of representatives, June 28, 1739, the preamble of which was in the following words :—

"Whereas there is a great scarcity of bills of credit, which are the only medium of commerce among us, and inasmuch as those bills only which may be issued for the necessary support of his Majesty's government here can by no means be a sufficient supply for carrying on the trade and business of this province which must therefore be brought under a great declension unless some further expedient can be found out," . . . This led up to a vote "that a committee be appointed to

¹ The term "manufactory scheme" was also applied to the Land Bank, and the Silver Bank was frequently spoken of as the "silver scheme."

receive in the recess of the court any scheme or proposals from any persons whomsoever for the furnishing a further medium of trade, in such way and manner, as that the value thereof may be maintained," and the whole wound up with an order of publication in the Boston newspapers.

There can be but little doubt that the passage of this vote stimulated John Colman to renewed efforts towards the establishment of a bank of issue, a subject in which as we have already seen he had been interested now for twenty-five years. The result of his work was made evident, when, at the session of the General Court begun on the 5th of December, 1739,¹ and continued in the month of January, 1739-40, a scheme was presented by Colman and three hundred and ninety-five others for emitting bills secured by real estate, which were to serve as a medium for trade. In submitting the list of subscribers to this project, the promoters called attention to the small size of the individual subscriptions, and stated that they had acted in the matter by advice and persuasion, being desirous to interest many in the scheme. Hutchinson, treating of the same point, says that the greater part of those who were interested in this affair, as well as of those who were concerned in the proposed bank in 1714, were men of small means. He adds that a majority of the representatives for 1740 were subscribers to or favorers of the scheme.²

John Colman, whose name headed the list of sub-

¹ There is in the archives a communication from one Richard Fry, dated at the Boston Gaol, June, 1739, referring to a scheme of his for a just currency to serve until gold and silver be brought to pass.

² At the same session, John Read of Boston, submitted to the assembly a proposition for a bank which was to have a fund of 20 per cent. silver, and which was to loan its notes and the fund of silver, and to accumulate silver through the interest money paid in.

scribers, was one of those who had been interested in the similar project in 1714, which was then called the private bank. He had in 1720 published a pamphlet in which he stated that it would be many years before a return to a specie basis could be expected; and as a temporary remedy he suggested a bank which should emit bills on real security, the loans to bear six per cent. interest, and the surplus revenue above expenses to be invested in silver and held until the profits should amount to the original sum emitted.¹ He claimed to have had some correspondence with Governor Belcher on the subject of the scheme which he now proposed, and had for some time been at work endeavoring to interest people in its favor. On the 10th of March, 1739-40, a broadside was issued, in which it was stated that in order to redress the distressing circumstances under which the province labored for want of a circulating medium, it was proposed to set up a bank on land security, no person to be admitted but such as dwelt in the province and had real estate therein. It was announced that on certain days a committee would be in session at the Exchange Tavern in King Street, to receive subscriptions. The scheme when analyzed may be briefly stated as follows: Subscribers to a so-called stock of £150,000 simply agreed to borrow a certain amount in bills of the company. Their voice in the affairs of the company was determined by the size of the subscription. The only payment which was required to be made was forty shillings on each thousand pounds,

¹ The distressed state of the town of Boston once more considered, and methods for redress humbly proposed. With remarks on the pretended countryman's answer to the book, entitled *The distressed state of the town of Boston &c.* With a schœme for a bank laid down: and methods for bringing in silver money, proposed. By John Colman. Boston [1720]

two-tenths of one per cent. of the loan, for organization expenses. Each subscriber was to furnish satisfactory mortgage security for his loan, on which he was to pay interest at the rate of three per cent. per annum, and the principal was to be paid in twenty annual instalments of five per cent. each. These payments were to be made in Manufactory Notes, as the notes of the company were called, or in hemp, flax, cordage, bar-iron, cast-iron, and certain other enumerated commodities. There were provisions as to the organization, and the annual meeting; and a clause which provided that loans not exceeding one hundred pounds might be made on personal security.

The bill which it was proposed to emit was originally printed in the broadside as follows:—¹

Twenty Shillings

We promise for ourselves and Partners to receive this Twenty Shilling Bill of Credit as so much Lawful Money in all payments, Trade and Business.

Boston, etc.

The words "Boston, etc." were then marked out, and the following words written in:—

and after ye expiration of twenty years to pay ye possessor ye value thereof in manufactures of this Province.

Boston, etc.

The thirteenth article in the prospectus required each subscriber to sign an instrument in which he agreed to indemnify the signers of the bills.

The crudeness of this whole proceeding finds no better illustration than in the proposition to emit a bill which contains no agreement to redeem; nor was the document much improved by the words which were added in writing. As a matter of fact the bill which was actually issued was signed by the directors, and read as follows:—

¹ Mass. Arch., vol. 102, no. 28.

"We jointly and severally promise for ourselves and partners to take this bill as lawful money at six shillings eight pence per ounce in all payments, trade, and business, and for stock in our treasury at any time; and after twenty years to pay the same at that estimate on demand to Mr. Joseph Marion or order in the produce or manufactures enumerated in our scheme, for value received."

No provision was made in the prospectus for the use by the company of any of its bills in trade. It is stated, however, that in the articles as finally settled £10,000 were allowed as a sum to be thus employed, and the accounts of the company show that their agent entered upon numerous mercantile ventures.¹

The company was properly designated by the governor "a scheme for emitting bills or notes," and by the committee of the General Court a projection "for making and emitting notes of hand as a medium of trade." It had no capital stock, and the only provision for any possible fund to be held as a security for the bills is to be found in the section which provides for the distribution of profits.

Attention has been called to the fact that in 1720, Colman had published a scheme for a bank, in which he proposed to create his capital out of the reserved profits arising from the business. A similar proposition is to be found in the tenth article of this prospectus, which declares that there shall be an annual dividend, "provided always that in all such dividends care shall be taken that there still remain in the stock double the principal paid in from time to time as aforesaid."

The subscribers who were attracted by the original broadside met on the 30th of July and chose directors for the scheme. The names of these directors were

¹ There is no such provision in the articles recorded in the Suffolk Deeds. Possibly the writers making this statement may have known of some such action taken by the directors. The original broadside and the articles as finally settled will be found in the appendix.

Robert Auchmuty, William Stoddard, Samuel Adams, Peter Chardon, Samuel Watts, John Choate, Thomas Cheever, George Leonard and Robert Hale.¹ On the eighth of September they unanimously agreed upon certain articles, expressing the meaning and intention of the scheme and for the prosecution of it, which articles they said were to be esteemed fundamental. The plan presented in these articles was said to contain the substance and essential part of the scheme first proposed, which had been digested amended and altered after frequent and long deliberations, so far only as was necessary to attain the ends proposed and to prevent doubts as to the true and honest meaning of the same. The amended articles were signed by the directors and acknowledged December 4, 1740, before a justice of the peace. They were then published as a prospectus.² An extract from the Book of Records of the Manufactory Company, Monday, November 24, was appended to the publication. This extract contained the vote which identified the articles as those mentioned in the bills, and also certain provisions with regard to the exchange of defaced bills and the renewal of those destroyed.

¹Auchmuty was a well-known Roxbury man. Stoddard was from Boston. Samuel Adams was the father of the famous agitator and revolutionary leader of the same name. Chardon was also from Boston and his memory is preserved through the presence of his name in the City Street Directory, one of the streets being still called after him. Watts was a prominent Chelsea man. Choate was from Ipswich and was one of the men to whom Hutchinson acknowledged his obligation for aid in getting the resumption act through. Cheever was from Lynn. Leonard was from Norton, Bristol County. Hale was a leader in Beverly, and was also specially mentioned by Hutchinson for services in connection with the passage of the resumption act.

²One of these prospectuses is preserved in the Library of Congress, Washington, D. C. It is printed on four pages folio, $14\frac{1}{2} \times 9\frac{3}{4}$ in. It is recorded in the Suffolk Registry of Deeds, vol. 60, fol. 21.

It is obvious that it was possible for the mortgage loans of the Land Bank to be paid off entirely in commodities, thus leaving the bills afloat without other security than was afforded by the partnership. It may therefore seem strange that the opinion should have been held by any number of men that the bills under such circumstances could have obtained circulation, but it must not be overlooked that at that very time the Merchants' Notes were held at a premium of thirty three per cent. over province bills. The cause for this lay in the fact that the former were redeemable at an expressed rate in silver, and that perfect confidence was felt in the solvency of those who issued them. The conditions of the two experiments were not parallel; but evidently the experience with the Merchants' Notes furnished an argument in favor of the acceptance by the community of a bill issued by a company without capital, not redeemable until twenty years after date and then payable in commodities. When to this argument derived from the career of the Merchants' Notes is added the fact that great numbers were interested in the scheme who by their example and enthusiasm brought in new converts daily, it can be understood that the financial weakness of the subscribers as a class might be under-estimated. Further the fact must not be forgotten that people were accustomed to pay their taxes in commodities, and that the rate at which these commodities were convertible promised to be a favorable one.

As early as 1720 a pamphleteer had suggested that the province should organize a bank of this sort, and should loan province bills for terms of twenty-one years on security of lands, or merchandise.¹ Twenty annual

¹ Some proposals to benefit the province. Boston, 1720.

payments, beginning the second year, at the rate of six per cent. per annum, were to wipe out all claims for principal and interest. Such payments were to be made in hemp, flax, turpentine, pitch, tar, rosin, fish-oil, whalebone, or any other commodity that would prevent importation, or that was good for exportation, especially what the crown and nation of Great Britain encouraged. It was quite likely that Colman obtained from this pamphlet the idea which converted his Land Bank of 1714 into the Land Bank and Manufactory Scheme of 1740,—the encouragement of local industries, and the prevention of imports being elements in the scheme which appealed to the populace.

The activity which Colman displayed, the number of persons whom he had interested in his scheme, and the certainty that he would attempt to put his bills on the market aroused a powerful opposition. A number of Boston merchants formed an association, afterwards known as the Silver Scheme, the purpose of which was first, to issue bills, which, like the Merchants' Notes of 1733 should be on a silver basis; second, to secure the mutual agreement of the subscribers to refuse to receive the bills of other governments not redeemable in gold or silver except at a discount to be fixed by the Company; and third, not to receive the Land Bank bills on any terms.¹ It is not clear when the change which has been pointed out in the bills of the Land Bank, placing them on the basis of the then par value of silver, was adopted. It is quite likely to have been a counter thrust, induced by the superior attractiveness of the

¹ March 18th, [1740]. The Comp^y for Merch^t notes redeem^l p. silver [in] 25 yrs., carrying 3 per cent interest, meet, signed, and chose their Directors at Boston. (The Diaries of Benjamin Lynde and of Benjamin Lynde, Jr., Boston, 1880, p. 161.) Although the description is inaccurate, this can only refer to the silver scheme.

currency offered by the silver men, and adopted after the promulgation of that scheme. The bills of the Silver Scheme were drawn payable to Isaac Winslow, and each was signed by some of the directors. They ran for fifteen years, and were then redeemable at the rate of twenty shillings per ounce for silver. Meantime the directors promised to receive them in all trade and business as follows :—

In 1741,	an ounce of silver at the rate of	28s. 4d.
" 1742,	" " " "	27s. 9d.
" 1743,	" " " "	27s. 2d.,

and so on, with an annual reduction of seven pence in the rate of silver till it reached twenty shillings in 1755, the date at which the bills were redeemable. Issued at the current rate of silver, the sliding scale of appreciation which they contained was the equivalent of a low rate of interest. There was one feature connected with them which does not appear on the face of the bills. The directors agreed among themselves to exchange the silver bills at any time for common current notes, on the basis of the scale of appreciation given in the bills, and at a later date so amended the article of their scheme containing this agreement that any possessor of silver bills could enforce it by legal process.

It will be observed that the proposed limit to the loans of the Land Bank was £150,000 in lawful money. Each twenty-shilling Land Bank bill, if, according to its terms, it found a circulation on the basis of 6s. 8d. per ounce for silver, was worth more than four times as much as the twenty shilling bill of the Silver Bank, which must, according to the scale of rates on which these bills were redeemable have been issued in 1740 on the basis of silver at 28s. 11d. per ounce. The £120,000 of silver bills to be emitted would therefore

represent in lawful money on the day of their issue less than one-fifth of the proposed issue of the Land Bank. One hundred and six Boston merchants, headed by Edward Hutchinson, subscribed the articles of the Silver Scheme. Their combined subscriptions exceeded the amount proposed to be issued, and were cut down to keep within the limits of the proposed plan. When the scheme was matured they also applied to the General Court for its approval and sanction.

In the second article of their scheme, Edward Hutchinson, Samuel Welles, James Bowdoin, Samuel Sewall, Hugh Hall, Joshua Winslow, Andrew Oliver, Esqrs., Edmund Quincy, Thomas Oxnard and James Boutineau, Merchants, were declared to be the directors or committee to manage the affairs of the subscribers to the scheme.¹

By the tenth article the subscribers entered into the following agreement :

“ We the subscribers therefore agree and promise, that we will neither directly nor indirectly, by ourselves, nor any of us, receive any bills that shall be emitted hereafter by the neighboring governments unless redeemable by Silver and Gold as aforesaid, or that have some solid and equivalent fund. And as to Bills heretofore emitted, we agree and promise that we will receive and pass them, with such Allowance or discount, as this Company shall agree upon, by major vote from time to time, at two meetings yearly, the one in the month of January, and the other in the month of July, and that we will wholly refuse in all Trade and Business, and for all debts due, the notes that may be emitted by the subscribers to the bank commonly called the Land Bank,

¹ A return of eight of the directors is to be found Mass. Arch., vol. 102, nos. 216-218.

or any other Scheme of the like Nature; And that we will do everything, as much as in us lies, to make this emission a common currency, and prevent these bills being hoarded up, or depreciated."¹

The lines of the fight were now squarely drawn, and a committee of the General Court was appointed March 18, 1739-40, to "investigate the several projections for emitting notes." This committee reported adversely to the Land Bank, but recommended that the Silver Scheme be referred to the next session. The council favored the recommendation of the committee, the house voted to refer both schemes to the May session, both companies meantime to be prohibited from issuing notes. The council concurred in this, and on the fourth of April the governor issued his proclamation forbidding the projectors of both schemes to issue notes or to proceed further until the May session of the General Assembly. This session opened May 28, at which date the restrictions imposed by the order of the General Court expired by limitation, and no obstacle stood in the way of the consummation of either project, provided the promoters chose to proceed without the sanction of the government.

The situation of affairs at this time was the same as at the last session. The governor and council opposed the Land Bank, and favored the Silver Scheme. The house favored the Land Bank, but could not consistently oppose the Silver Scheme. Both propositions were laid before the house, June 4, and both were laid upon the table. On the sixth, the house took the Land Bank scheme from the table and heard arguments in its favor.

¹ The articles of the silver scheme were published in *The General Magazine and Historical Chronicle* for all the British Plantations in America, [To be continued monthly] January, 1741, Philadelphia. Printed and sold by B. Franklin, pp. 11-16. See Appendix.

On the same day a petition to the governor and council and house of representatives, headed by Benjamin Gerrish, and signed by a number of influential Boston merchants, setting forth the pernicious tendency of the Land Bank, the bills of which from their nature were of no determinate value, and praying the assembly in its great wisdom, justice, and goodness to discountenance and suppress so great a mischief, was presented and read in the house. Further consideration of the Land Bank was then postponed to June 18.

The council, realizing that the house of representatives was proceeding in an independent manner in the consideration of the question at issue, and that its action would be friendly to the Land Bank, voted, June 12, to appoint a joint committee to which both schemes should be referred. The house concurred, and the members of the joint committee were named. Notwithstanding this action on the part of the house, no progress was possible in this committee, as the members of the committee appointed by the house refused to meet with those appointed by the council.

On the fifteenth, several citizens of Ipswich presented a petition to the General Court headed by the name of John Choate, in which they argued in favor of the Land Bank, and prayed that it might be patronized, encouraged, and assisted. This petition was read to the house of representatives on the 18th of June, and at the same time a memorial of several inhabitants of Boston relating to the Land Scheme; a memorial of sundry inhabitants of Middlesex County; a petition of sundry inhabitants of the province praying for the consideration of the Land Scheme, and a petition of sundry merchants, factors of Great Britain, and others, praying

that the scheme might be discountenanced were read, and arguments for and against the scheme were heard.

The inaction of the joint committee to which the two schemes had been referred, through its incapacity to hold meetings, deprived each side of the fruits of a complete victory. No concerted action could be secured by the council, but independent action by the house was prevented so long as it should continue to recognize the reference to the joint committee. On the whole, the gain was on the side of the council, as inaction on the part of the house was one of the things that the board was after. The house on the 18th, therefore, resolved to cut the gordian knot, and regardless of parliamentary rules, assumed consideration of the petitions above mentioned, while both propositions were still nominally before the joint committee. On the nineteenth, by a vote of fifty-nine against thirty-seven, the house resolved that the persons concerned in the said scheme should not be forbidden to issue bills or notes of hand in pursuance of the same. This independent consideration of the matter by the house was opposed by the council on the ground that the whole matter was still in the hands of a committee, but they were of course helpless under the circumstances.

The merchants of Boston, alarmed at this action of the house, procured signatures to a new petition against the Land Bank, which they presented at the council chamber, great numbers of them being present on that occasion.

On the 12th of July this session ended, and on the seventeenth Governor Belcher issued a proclamation in which he recited the various petitions which had been presented to the council against the Land Bank, and cautioned his Majesty's good subjects against receiving

or passing the bills, saying that they tended to defraud men of their substance, and to disturb the peace and good order of the people. Notwithstanding this, the promoters of both schemes proceeded to organize, and by August 1 the directors of the Silver Scheme began to issue their bills.¹

The next session of the Assembly began on the 20th of August, and ended September 12. On the last day of the session the governor recommended that an inquiry into the character of the two schemes be prosecuted by a committee of the General Court during recess, and that in the meantime the projectors be prohibited from proceeding further without leave from the General Court. The house refused to appoint such a committee, either with or without the prohibition from further proceedings.

On the 22d of November, Belcher, in his speech to the General Court, took a strong position in favor of the Silver Bank, while he denounced the Land Bank in unmeasured terms. The council had taken the matter in hand during recess, he said, and had secured an amend-

¹ A five shilling bill of the Silver Bank can be seen at the Essex Institute. It runs as follows :

No.	4390
<i>A Crown</i>	<i>A Crown</i>
<i>We jointly and severally promise to pay Isaac Wins-</i>	
<i>low Merch^t or order in Boston Five penny wg^t of Coind</i>	
<i>Silver Sterling Alloy, Troy w^t by the 31 Decembr 1755,</i>	
<i>value rec^d</i>	

5 *Boston N. E. Aug^t 1^s,* 5

1740

SEAL,
A sloop under
sail on an es-
cutcheon, the
motto "Fiat
Justitia" below.
See plate 16.

JAMES BOWDOIN
AND OLIVER
JAS BOUTINEAU

ment to the Silver Scheme, whereby possessors of bills might receive the value of the bills in silver or gold on demand. This amendment was lodged with the secretary.

The contest between the council and the house of representatives had attracted public attention, and the effect upon the Land Bank had evidently not been to its disadvantage. On the 30th of July, when the partners met at the house of James Jarvis in Roxbury and chose their officers, the names of upwards of eight hundred subscribers could be counted on their list.¹ The pronounced sympathy of the house, if it had not secured favorable action in their behalf, had at any rate left matters in such shape that they could proceed with the development of their scheme without fear of interference. The fact that six of the leading members of the house were directors in the Land Bank, and that many of the members were subscribers, was a guarantee for the future.

In 1720, Colman had stated in his pamphlet that it would be hopeless to undertake such a project without the sanction and support of the government; yet on the 19th of September, 1740, the mutual agreements and covenants between the Land Bank subscribers, by means of which the circulation of the bills among themselves was to be secured, were duly executed, and the issue of the bills was commenced in the face of the certain opposition of a portion of the government.²

It was obvious that the governor and council were powerless to check the forward movement of the Land

¹ An alphabetical list of the partners in the Land Bank of 1740 was published in the N. E. Hist. and Gen. Register, April, 1896, and is given in the Appendix.

² The following is a copy of a six pence bill in the possession of Mr. William S. Appleton of Boston :

To the Sheriff of the County of *Middlesex* - his Under-Sheriff or Deputy. Greeting.

BY Virtue of the Authority given to us in and by an Act made and pass'd in the twenty-fourth Year of His Majesty King GEORGE the Second, Intituled, *An Act in Addition to the several Laws already in Being for the more speedy finishing the Land Bank or Manufactory Scheme*: These are in His Majesty's Name to require you to levy by Distress and Sale of the Estate of *Jonathan Snow* of *Nottingham* in the County of *Middlesex* Yeoman the Sum of *Two Pounds Fifteen shillings & seven pence*

Lawful Money, and bring the same to us at our Office in *Boston* forthwith, returning the Overplus (if any be) to the said *Jonathan* and if there cannot be found in your Precinct Estate sufficient to discharge the same, then you are to commit the said *Jonathan* if to be found in your Precinct, to the common Goal of the County of *Middlesex* there to remain until he has paid the said Sum of *Two Pounds Fifteen shillings & seven pence*

Lawful Money and Charges: For all which this shall be your sufficient Warrant; save only that if you shall take the Real Estate of the said *Jonathan* that then the said *Jonathan* his Heirs, Executors Administrators or Assigns, shall have Liberty for three Months thereafter to redeem the same; and if the same shall not be redeemed within three Months as aforesaid, by paying said Sum of *Two Pounds Fifteen shillings & seven pence* and Charges,

then you are required to sell the same as aforesaid, and return this Warrant and your Doings thereon, into the Office of the Register of Deeds for the County of *Middlesex* there to be recorded. Given under our Hands and Seals at *Boston* the *fourth* Day of *September* 1751. in the *twenty fifth* Year of our Sovereign Lord GEORGE the Second, by the Grace of GOD, King of Great Britain &c.

J. H. H. H. } Commissioners.
S. J. H. H. }

Bank by legislation.¹ The number of subscribers when the partners first appealed to the assembly had been less than four hundred. When they organized they numbered over eight hundred, and indeed they continued to increase until there were ultimately about a thousand names upon the list. Their influence secured the house, and for the present at least would continue to do so.

The conflict between the friends and foes of the Land Bank took possession of the columns of the press. As early as July, an agreement was published in which the subscribers pledged each other they would neither directly nor indirectly receive or take any bills emitted in the scheme commonly called the Land Bank, and

6d.

THE

6d.

MANUFACTORY BILL

WE, Joyntly & Severally, Promise (for ourselves & Partners) to take this Bill, as Sixpence lawful Money, at Six Shillings & Eight Pence p^r Ounce in all Payments Trade & Business, & for Stock in our Treasury at any time, and after Twenty Years, to pay y^e same (at that estimate) on Demand to M^r Joseph Marion or order in the Produce or Manufactures Enumerated in our Scheme for Value Received.

BOSTON, Sept^r 9th

1740.

No.

6d.

6d.

585

NEC PLURIBUS IMPAR.

(Signed)

WM STODDARD

SAM^l WATTS

SAM^l TRUSTY

See plate 15, for a representation of one of these bills from the Cabinet of the Massachusetts Historical Society, and see frontispiece for engraver's proofs of two others.

¹ Abortive attempts were made to secure legislation in the house at later dates. December 4, 1740, the house declined to appoint a committee to consider both schemes. January 2, 1741, a committee was appointed to consider the proclamation and letters of his excellency concerning the schemes. January 7, this committee reported, but the house declined to accept the report and refused to consider it paragraph by paragraph.

cautioned all those who dealt with them that such was their purpose. This document was signed by Peter Faneuil, Charles Apthorp, Hugh Hall, and one hundred and forty-five others. At a later date a similar agreement was published which had been circulated in Newport, and which had received seventy-four signatures. These movements were to some extent offset by the publication of similar agreements of an opposite nature; and the publicity given these proceedings led to advertisements by dealers to the effect that Land Bank notes would or would not be received in trade.¹ Individuals whose names had been brought into notice in connection with the contest inserted notices in correction of rumors as to their opinions or purposes. The wits of the day invoked the aid of ridicule in fictitious notices, the humor of which was doubtless effective at that time.²

The thoughts of the opponents of the scheme began in the fall of 1740 to turn towards parliament for relief, and steps were taken to secure action in that behalf in England. The New England merchants and traders

¹ The following from the News-Letter is a sample of these advertisements:

The Negro-man advertised to be sold by me the Subscriber for Bills of the Land Bank, will be sold to the highest Bidder, by Inch of Candle, on Tuesday next 4 o'clock, at the Sign of the Lamb.

EPHRAIM BAKER.

² Special references are not necessary on these points. An examination of the News-Letter for the summer and autumn of 1740 and the early part of 1741, will reveal numerous instances of the publications alluded to. A sample of the humor employed by the wits of the day will be found in the following from the News-Letter of September 25, 1740:

"This is to caution my Friends concern'd in the said Scheme against loading the Contribution Boxes in their several places of Worship with their Bills, for if they are free that way, it will assuredly stir up the Clergy of every denomination against those who have hitherto (to the admiration of all mankind amongst us) been silent about em."

in London presented a petition to his Majesty in Council for redress. This petition was, on the twenty-seventh of October, referred to the Lords Commissioners for Trade and Plantations.¹ There still remained, however, as a resource in this country, the potent influence which the governor exercised over office-holders, and on the fifth of November there was issued the first of a series of proclamations to different classes of office-holders throughout the province. In this instance it was addressed "to all such persons as hold any commission under me," and all such were warned against signing or giving any countenance or encouragement to the passing of Land Bank notes on pain of being removed from office. The next day a similar proclamation was specially addressed to the military officers of the province.

If Belcher thought that his threat of removal from office would dissuade those who held commissions under him from continuing their support of the Land Bank, he was mistaken. On the tenth of November, William Stoddard, a justice of the peace, transmitted his resignation of his trust on account of the proclamation of

¹The report of the Board of Trade to the Privy Council was made November 13. They recommended "prosecutions against all concerned in the said Land Bank." The Privy Council, on November 19, stated that they agreed with the board in their opinion that "the said Land Bank Project may create great interruption and confusion in business;" but referred the question of methods of suppression to his Majesty's attorney and solicitor-general (News-Letter, January 29, 1741).

"October 23, 1740, the Privy Council received a petition from merchants, traders and inhabitants of Massachusetts, complaining of a scheme lately projected and published at Boston called the Land Bank, etc.; January 26, 1740 [41], in a report from the law office of the crown, they ordered instructions to the governor to give all possible discouragement to said Land Bank, as likewise to all other banks of the like nature." (Register of the Privy Council.) Palfrey, *History of New England*, vol. 4, p. 551, note 2.

November 5. Robert Hale, a justice of the peace, resigned the same day. Samuel Adams and John Choate, justices of the peace, also sent in their resignations, in a joint letter, on the same day. The influence of these resignations may perhaps be traced in Belcher's letters. November 13th he writes to Partridge, the province agent: "Never was so vile a scheme set on foot. Yet what is done about it will not be sufficient without an Act of Parliament." Again, on the nineteenth, writing to the same correspondent, he says: "I believe nothing less than an Act of Parliament will put an end to it, the undertakers are so needy and violent in the pursuit of it."

On the 5th of December, an instrument entitled the Manufactory Scheme was laid before the council. It had been offered by Robert Hale, one of the directors, for record in the office of the secretary. The board refused to permit this, alleging that the proposition to record it after they had publicly expressed their opinion of the pernicious tendency of the said scheme was a great indignity offered to the board. The same day, Samuel Adams, William Stoddard, Samuel Watts, Robert Hale, and John Choate—all of whom, except Watts, had presented their resignations as justices of the peace—were removed and dismissed from their said offices. On the ninth, George Leonard, a justice of the peace, and one of the justices of the Inferior Court of Common Pleas in the County of Bristol, was dismissed from office. On the nineteenth, Joseph Blanchard, a justice of the peace, was also dismissed from office; January 1, 1741, John Burleigh, a justice of the peace, and January 3, John Fisher, Elkanah Leonard,¹ and

¹ Hobart, in his *Historical sketch of Abington*, p. 166, says: "It is not known that anyone was removed from office in Plymouth County excepting Elkanah Leonard, Esq., of Middleborough."

Ammi Ruhamah Wise, justices of the peace, were removed from office for receiving and passing the notes commonly called Land Bank and Manufactory Bills, and persisting therein.¹

Many of the military officers were also recalcitrant. Among other instances of this sort we find in a letter addressed to Colonel John Chandler, that nine officers who had taken and passed, and who continued to take and pass Land Bank bills, tendered their resignations on the twenty-ninth of December. The columns of the press contain abundant evidence of the discontent occasioned by the proclamation.²

Open letters were sent to the several registers of deeds,

¹ Samuel Adams, one of the directors, was publicly accused of refusing to receive Manufactory Bills in payment of a debt. He thereupon offered a reward of £5 to any person who would inform him who the person was who was responsible for this false report. On the 16th of February, Benjamin Pollard published full information on the subject in the Evening Post, and claimed the reward. Adams resisted payment, whereupon Pollard sued him and finally Adams confessed judgment, which fact Pollard published in the Evening Post, July 27, 1741.

² The American Antiquarian Society is now engaged in publishing the diary of Christopher C. Baldwin, formerly a librarian of that society. It appears that Baldwin examined a bound volume of the Boston Evening Post for 1741 and 1742, and made notes of a number of items bearing upon the Land Bank. These consisted mainly of the names of persons who had been removed from office. I am indebted to Mr. Nathaniel Paine for his kindness in calling my attention to these entries in advance of the publication of the diary. *Diary of Christopher Columbus Baldwin, Worcester, 1901*, pp. 98, 99.

The references given by Mr. Baldwin add the following names to the list of justices of the peace removed: Isaac Little, of Plymouth County and John Metcalf of Suffolk, reported in the issue of April 6, 1741; Samuel White of Suffolk, and Samuel Dudley of Worcester, reported in the issue of April 13, 1741; and the following entry relative to the dismissal of militia officers from the issue of April 27, 1741: "Col. Estes Hatch (Capt. Adams and Capt. Watts of Chelsea), and seven or eight lieutenants and one ensign, were dismissed, etc., etc." The name of Col. Edward Winslow also appears in the paper of that date as one of the removed officers. Adams was in command of the Boston company.

in December, calling upon them to make a return of the Land Bank mortgages. As a further means of influencing military officers, the colonels of regiments were instructed to inquire into the conduct of the officers subordinate to them. The justices of the general sessions of the peace were instructed to use their power both in court and as individuals, to prevent the circulation of the Land Bank bills. In granting licenses to retailers or common victuallers, they were to take this into consideration, and were to caution licensees against passing or receiving the aforesaid bills. A blank form of summons was prepared for use by the council in cases where they wished to bring before them persons accused of passing Land Bank bills.

The registers of deeds responded to the call of the council, and a complete list of all the subscribers to the Land Bank whose loans were secured by real estate was thus brought under their scrutiny. Information was also freely offered as to delinquencies on the part of individual officers, who were thereupon instructed by special letters to explain and desist.

The inquisitorial nature of these proceedings called forth from individuals against whom they were directed responses which differed in tone according to the character of the writers and their sympathy with the Land Bank, and which were perhaps in some instances governed by the importance of the offices held by them. Many were cringing and obsequious ; a few were manly and independent ; and there can be detected in some the contempt of the writers for the despotic and tyrannical methods of the council. Andrew Burley wrote :

As to the complaint exhibited against me for receiving and passing Manufactory Bills since his Excellency's proclamation, I freely acknowledge I have done and am determined so to do at present.

Henry Lee, of Worcester, said :

I am determined to do what I can to encourage it, and think that the privilege of an Englishman is my sufficient warrant therefor. . . . As I act to my conscience, I regard being punished any way for differing in my opinion from the Council, to be civil persecution, and to be deprived of my office until I be proved unfaithful in it, or have violated the laws of the land, I look on as an invasion of my native rights.

Lee, who was a justice of the Peace, was of course removed from office. Whatever our views as to the economic character of the Land Bank and Manufactory Scheme, we can but agree with him that, so long as there was no law against the experiment, it was his privilege as an Englishman to encourage it; nor was it anything short of civil persecution to punish him for holding a different opinion from the council. The power of the council under the charter to remove from office was disputed by contemporaneous writers; and Lee was not alone in his opinion that it was an invasion of his natural rights. Yet the steps of this kind taken by the council in the cases of individual office-holders were insignificant in their consequences when compared with an order issued on the 27th of January, 1740-41, in the following words:

Voted, That no person shall be admitted to appear and plead before this Board as an attorney and counsellor at law, on any pretence whatever, who shall pass, receive, or give encouragement to the bills called Land Bank or Manufactory Bills, but that notice be given hereof in the public prints.

To appreciate to-day the full force of this order, we must recur to the charter of William and Mary, where we find it established and ordained,—

That the Governor of our said Province or Territory for the time being with the Council of Assistants may do, execute, or perform all that is necessary for Probate of Wills and granting of administration for, touching, or concerning any interest or estate which any person or persons shall have within our said Province or Territory.

Attorneys who differed from the council on this point

were therefore cut off by this order from all probate practice before the board.

Meanwhile the governor, at the close of the January session of the assembly, had in his address to the court acknowledged the zeal and steadiness of the council in their efforts to suppress the Land Bank, and had reproached the house for the countenance which it had given to this iniquitous contrivance, a considerable number of the members themselves being, as he was told, greatly interested in it. He alluded to measures taken here and at home for the suppression of the scheme, measures which he did not doubt would soon have the desired effect. In aid of these efforts, the council caused a letter to be prepared to the Lords Commissioners of Trade and Plantations, which on submission to the board was duly approved.

The combined efforts of the governor and council, the Boston merchants, and the individuals interested in securing legislation in England adverse to the Land Bank were so far fruitful that on the 27th of March, 1741, Francis Wilks, Agent, wrote :

A bill is just passed the House of Commons to extend the Act commonly called the Bubble Act, passed in 1720, to the plantations in America, after it had sundry alterations from what was first printed which I could not have a copy of, and time to consider it before it was sent to the Lords. I am satisfied it is the determined resolution of the Parliament to dissolve all companies in America who have put forth any notes or bills to pass in public, and to prevent any other from doing it hereafter.

On the 9th of April the bill referred to by Wilks had its third reading in the House of Lords. It still had certain formalities to go through before it would become a law, and some weeks would necessarily elapse before knowledge of its passage could reach America.¹ Pending

¹ Saturday, April 25, 1741, his Majesty went to the House of Peers and gave royal assent to an act for restraining and preventing several

its arrival, the province was destined to witness scenes which testified to the earnestness with which the inhabitants of some of the poorer towns were prepared to carry on the battle in behalf of the Land Bank bills. It must be remembered that in some of these towns it had been voted to receive these bills in payment of the town rates. The selection of town officers and the choice of representatives had been controlled in many instances by the opinions of the candidates upon the Land Bank scheme, and the character of the new house was to show that the land bankers were still in the ascendant.¹

At such a time as this, when the popular voice had distinctly expressed itself in favor of the Land Bank, the attempts of the governor and council to suppress the company led a few lawless spirits to counsel resistance. Of this the governor received warning through an affidavit, made May 2, by Samuel Bates of Weymouth, before Edward Hutchinson, to the effect that there was a report in that town of a confederacy in the country of about five thousand men, whose design it was to come to Boston to know the reason why there was not a currency for the Land Bank money. Bates further said

unwarrantable schemes in the American Plantations. *The Gentleman's Magazine*, vol. 11, p. 218; see also *Journals of the House of Commons*, vol. 23, p. 740; and the *London Gazette*, no. 8008.

¹ Middletown unanimously voted, 27 January, 1740-41, to receive Land Bank bills for town rates (*News-Letter*, 29 January, 1741). Abington passed a similar vote 31 March, 1741, (*Hobart's Historical sketch of Abington*, p. 133).

It was one of the points submitted to the qualified voters of Dartmouth, 30 March, 1741, (*Suffolk Files*, vol. 343, no. 53351).

The supremacy of the Land Bank in Salem affairs in 1741 is developed in the *Diaries of Benjamin Lynde, &c.*, pp. 104 and 162. The overthrow of the advocates of the bank in 1742 is noted, p. 163. The question whether the treasurer of Braintree should receive the notes was included in the warrant for a town meeting issued March 2, 1740-41. It was decided affirmatively. *Records of the town of Braintree, 1640 and 1793*, edited by Samuel A. Bates, Randolph, 1886, p. 237.

that a paper had been passed about in Abington for that purpose, and that there were rumors of the storage of corn in Boston, for shipment for a market. The Governor, on the fourth of May, appointed John Quincy to make inquiry into the matter with privacy and caution, and if he should find that there was need of action to call upon Mr. Justice Lincoln for aid in suppressing this riotous and disorderly proceeding.

Apparently the investigation revealed the fact that there was some foundation for the information lodged by Bates. Affidavits were procured showing that there had been some attempts made to obtain the written engagement of a large number of persons in the towns of Hingham, Weymouth, Stoughton, Abington, Plymouth, and Bridgewater, for a simultaneous rising on the 19th of May. Notices had been posted at meeting-houses, vague in import, and indicating some secret understanding. Precisely what was intended is not clear, but from certain veiled threats it may be concluded that the conspirators wished to compel persons having corn, and especially the proprietors of a large amount supposed to be stored in Boston, to sell their corn for Land Bank bills. The evidence appears to have been sufficient to justify the council in voting that they had information of a combination to force the currency of the Land Bank bills, and to order, on the 14th of May, the issue of a warrant for the arrest of a number of persons who were alleged to

have been concerned in a design and combination with a number of evil-minded persons to come into the town of Boston in a tumultuous manner tending to the disturbance and disquiet of the government and affright and terror of his Majesty's good subjects.

On the 11th of May, 1741, the governor wrote to Thomas Hutchinson, concerning these events, saying: "I assure you the concerned openly declare they defye

any Act of Parliament to be able to do it. They are grown so brassy and hardy as to be now coming in a body to raise a rebellion, and the day set for this coming to this town is at the election (27th instant), and the treasurer, I am told is in the bottom of the design, and I doubt it not. I have this day sent the Sheriffe and his Officers to apprehend some of the heads of the conspirators."¹

The premature disclosure of the attempt and the prompt measures for its suppression prevented any outbreak. The only significance of the conspiracy lies in its testimony to the widespread influence of the Land Bank.

One explanation that might be given for the uprising of these people would be the waning popularity of the bills. They had been distributed in the outlying towns, where they found a ready local circulation, but with time there must have come a realizing sense that the circulation was after all limited, and that the combination of the Boston capitalists who were opposed to the bills was powerful. At any rate we have evidence that about this time the managers of the Land Bank put forth new efforts to secure the co-operation of the subscribers.

The date of the first lot of mortgages taken by the Land Bank was September 9, 1740. Within six months of that time there is evidence that the bills did not remain in the hands of the public to their satisfaction. This is to be found in the printed form of a supplemental agreement which was prepared for execution on the part of subscribers who had mortgaged lands to the company. This instrument after reciting the leading features of the mortgage goes on to say that the mortgagor covenants that he "will annually pay one-

¹ Coll. Mass. Hist. Soc., 6th series, vol. 7, p. 338. Belcher's letters.

half at least of each of the annual payments in those indentures mentioned, of five in the hundred of the principal sum by him received, with three per cent. interest for the principal enjoyed, in the manufactures in the said indenture mentioned.

“Also that it shall be lawful for the Directors of the said Company at their discretion from time to time to let out such bills as shall be in their Treasury, on good security, to be repaid both principal and interest in the aforesaid manufactures only.

“And lastly, that it shall be lawful for the Directors of said Company, at their discretion, to continue in the Treasury and not let out any of the bills that shall happen to be in the Treasury, at any time in the two last of those twenty years mentioned in said Indentures, but to keep them there till the expiration of said last two years.”¹

The only copy of this interesting document which has yet been disclosed was in the possession of the late William G. Weld who communicated it to the Colonial Society of Massachusetts, at their February meeting in 1895. This agreement was executed by Joseph Weld, a subscriber to the Land Bank, on the 19th of March, 1740-41, as a supplement to the mortgage which he had executed September 9, 1740. The inference is inevitable that the Company was then realizing some difficulty in keeping its bills afloat, and if that be accepted it can hardly be doubted that the Land Bank could not long have been maintained even if the government had not undertaken to suppress it.

It is a curious fact that simultaneously with this attempt on the part of the Land Bank to keep its bills

¹This document was printed in the publications of the Colonial Society of Massachusetts, vol. 3, pp. 47-48. See plate 3.

afloat, and the riotous effort which has been described to enforce by violence their circulation, several schemes were under consideration in different parts of the province for the organization of local banks of a similar character. From Scituate a gentleman wrote in April :

" A number of us in this and the neighboring towns are designing the same thing and propose the same sum, [£50,000], and as some wealthy men encourage our proceeding, by promising to be concerned, I doubt not it will be completed in a month's time."

About the same time it was rumored that a bank was to be formed in Middlesex County, which was expected to profit by the mistakes of the Land Bank. In Essex County, a bank was organized and a petition in its behalf was presented to the General Court by Edward Eveleth, Ebenezer Stevens and John Brown, in behalf of themselves and partners. April 2, 1741, the Council voted to refer the petition to a joint committee, but the house refused to concur in the reference. This Essex County bank actually prepared and put in circulation notes of small denominations.¹ They were dated at

¹ One of these notes is to be found in the Lenox Library, another in the Essex Institute. The American Antiquarian Society has an unsigned impression from the plate. The Massachusetts Historical Society has a cancelled note.

The execution of the engraving is of very good quality. The following is a copy of the note in the Lenox Library :

THE BANK BILL,

No. Two Shillings. (520).

WE JOINTLY and SEVERALLY for our SELVES and PARTNERS promise to take this Bill as *Two Shillings*, lawful silver money, at Six Shillings and Eight Pence pr ounce, in all Payments, Trade and Business, and for Stock in our Treasury at any Time and to pay the same at that estimate on Demand to MR. JAMES EVELETH, or order in the Produce or Manufactures enumerated in our *Scheme* ; as recorded in the County of *Essex's* Records, for Value rec^d. Dated at Ipswich, the First Day of May, 1741.

2 s.

2 s.

(SEAL)

Sloop on an escutcheon.

Motto, *Justitia*, above ;

Rediviva, below,
inverted.

JONATHAN HALE,

ROBERT CHOATE.

JOHN BROWN, .

EBEN STEVENS.

Ipswich, May 1, 1741, and were payable to the order of James Eveleth, one third at the end of every fifth year, in produce or manufactures. "Will it not be for the interest of all the Counties to follow this laudable example?" said a querist; "and if all these notes obtain circulation who can complain for want of paper money?"¹

On the 27th of May, immediately following the issue of the warrant for the arrest of the conspirators, a new assembly met, and Samuel Watts, a director of the land bank and one of the justices of the peace whom the council had dismissed from office, was elected speaker of the house. The governor disapproved this choice, whereupon the house proceeded to elect William Fairfield, an abettor of the scheme, and this election met with approval.

The council and the house then proceeded to the choice of councillors. The names of thirteen of the newly elected councillors were rejected by the governor on the ground that they were directly interested in or were abettors of the Land Bank. The evidence which these elections furnished the governor, being conclusive as to the temper of the house upon the important question in which he took so much interest, he dissolved the house the next day for that reason, and writs for a new election were issued, returnable July 8.

On that day the new house met, and proceeded to organize by the election of John Choate as speaker. Choate, it will be remembered, headed the Ipswich petition in favor of the Land Bank which was presented in 1740, and had been dismissed by the council from his office of justice of the peace after he had tendered his resignation. It is not probable that there could have

¹ See News-Letter, April 16, and May 21, 1741.

been any expectation on the part of the representatives that this choice would meet with Belcher's approval. It is almost certain that the bit of bravado in which they indulged by electing Choate met with the fate which was anticipated when the governor promptly refused his approval, and that the act was taken merely to show him that there had been no change in popular opinion. Choate having been rejected, the house then chose John Hobson, Esq., speaker, a friend of the Land Bank, but not a subscriber. On the thirty-first of July, the General Court proceeded under the general powers in the charter to the election of civil officers, and amongst others, chose Samuel Watts and Robert Hale to be two of the collectors of excise. Both were directors in the Land Bank. The governor had two months before refused his approval of the choice by the house of Watts as speaker. Hale was the man who had offered to file the articles of association of the Land Bank in the office of the secretary of the province, which offer the council had denominated a great indignity to the Board. The records do not disclose when the act passed by parliament for the purpose of suppressing the Land Bank reached this province; but it is quite certain that this took place before the events which we are now considering.¹ Up to this time no steps had been taken by the directors of the Land Bank which indicated a purpose

¹ [1741, May] 23d, Saturday . . . the Land Bank, and all other Private Banks are likely to be blank't by Act of Parliament. The Government frowns on them, our principal establishment (The Diaries of Benjamin Lynde, &c., p. 109). The News-Letter under the following dates, furnishes evidence of knowledge of the progress of the Bill :—

30 April. It was stated in a London letter that the Bill was passing.

28 May. There was a notice of the arrival of the Bill which had passed both Houses.

16 July. An extract from the Act was published. Under date of July 13, 1741, an extract was published in the Boston Evening Post.

on their part to recognize the act of parliament.¹ Nevertheless the governor submitted to the house, and distasteful as the step must have been, approved the choice of these two men as collectors of excise.

It is essential that we should pause at this stage of the narrative to consider the nature of the act which had been passed by parliament, and the condition in which the projectors of the Land Bank and the Silver Scheme found themselves under the operation of that act.

The act of the 6th of George I., chapter 18, spoken of by Wilks, the province agent, as the "Bubble Act," was introduced in parliament during the excitement connected with the celebrated South Sea Company. It had according to its terms a twofold purpose: first, the creation of two corporations for the transaction of certain classes of insurance; and second, the creation of a monopoly of this business for these companies and (simultaneously, it would seem) a monopoly of the stock market for existing corporations. The first purpose was accomplished in the ordinary way; the second, by enacting that the transacting of business by any joint-stock company having transferable shares, or the raising of any such stock, or the taking of subscriptions therefor, or transferring shares therein, or doing anything in furtherance of any such undertaking without special authority by statute, would be unlawful after June 24, 1720. All transactions by any such company were declared to be void, and any business done by it would be

¹ They stopped issuing new bills, however, when the act reached the province. "Not a bill has been struck off since the act of parliament came over in May, 1741." Answer of George Leonard and others, late directors, etc., to the petition of Samuel Stevens. Massachusetts Archives, vol. 102, no. 271.

Province of the } Samuel Danforth, Thomas Goldthwaite, & Nathaniel Hatch, Esqrs.
Massachusetts-Bay. } Commissioners for the more Speedy finishing the Land Bank or Manufactory Scheme.

To the Sheriff of the County of

his Under-Sheriff or Deputy,
 Greeting.

W H E R E A S on the Eighth Day of September last an Affidavit was made by us or divers of the late Directors and Partners in said Scheme, and afterwards published in the public News-Papers in *Boston* agreeable to Law, since which more than thirty Days have elapsed, in which

in the County of

a late Partner in
 Lawful Money

said Scheme was affected the Sum of

of this Province, as his Part or Proportion; and altho' public Notice has been given of said Affidavit as aforesaid, yet the said

has neglected to pay the same to us. You are therefore hereby required in his Majesty's Name, to levy of the Monies of the said

or of his Goods and Chattels to the Value thereof, and

pay the same to us within thirty Days coming, and for want of such Money or Goods and Chattels to the Value thereof (when sold at an Outcry) to be by him shewn unto you or found within your Precinct, you are hereby commanded to apprehend the Body of the said,

and him commit unto his Majesty's Goal in

and the Keeper thereof is hereby commanded to receive the said

into the said Goal, and him safely keep until he shall pay the full Sum aforesaid, with your Fees. Hereof fail not, and make Return of this Precept with your Doings into our Office at *Boston* within thirty Days next coming. Given under our Hands and Seals at *Boston*, the

Day of

A. D. 1763, and in the

Year of his Majesty's Reign.

Execution, 1763.

The Sheriff

a public nuisance, for which the offenders were to be punished according to the nuisance act. Such offenders would further incur the penalties of premunire, and were liable for treble damages to any merchant suffering harm in his trade through them.

The statute, the passage of which in the House of Commons was reported by Wilks, was the 14th George II., chapter 37, and was entitled "An act for restraining and preventing several unwarrantable schemes and undertakings in his Majesty's Colonies and Plantations in America." It began by reciting in the preamble the passage of the 6th George I., chapter 18, and then proceeded to describe the Land Bank at length, with a brief allusion to other schemes.

The assertions embodied in this preamble are to the effect that,—

. . . persons have presumed to publish in America a scheme for supplying a pretended want of a medium in trade by setting up a bank on land security, the stock of such bank to be raised by public subscriptions for large sums of money, whereof small sums were from time to time to be paid in by the particular subscribers, and to be managed by Directors, Treasurer, and other officers, and dividends to be made as therein mentioned; and the said company of subscribers were to promise to receive the bills which they should issue, for and as so much lawful money as should be therein respectively mentioned in all payments, trade and business; and after the expiration of twenty years to pay the possessor the value thereof in manufactures.

It then goes on to say that sundry other schemes, societies, partnerships, or companies have been set on foot in America for the raising of public stocks or banks, and unlawfully issuing large quantities of notes or bills, contrary to the true intent and meaning of the said act. Following this description of the Land Bank and reference to the Silver Scheme comes a statement to the effect that doubts had arisen whether the Act of 6th George I., chapter 18, could be executed in America,

since all proceedings under it were appointed to be heard and determined either at Westminster, Edinburgh, or Dublin; so that the said act in its original shape was powerless to suppress violations of its terms which might occur in America. For the purpose of removing these doubts it was enacted that the said act did, does, and shall extend to the colonies in America. All things prohibited in the 6th George I., chapter 18, and all the undertakings, attempts, etc., before mentioned were declared to be illegal and void. All offenders against either of the two acts were declared to be liable to the penalties of the Public Nuisance Act, and they further incurred the pains and penalties of the Statute of Provision and Premunire. Any person who might suffer injury through any of the proceedings declared to be illegal in the act was empowered to bring suit against the company causing the injury, or against any subscriber to the same, in any court in any of his Majesty's dominions, colonies or plantations in America, and judgment, if recovered, should be given for treble damages. Any possessor of the notes issued by these companies was authorized to bring action against the company, or against any person who within six years had been or who might thereafter be connected with the undertaking. Every such person was declared to be personally liable for the face of the notes and interest from date of issue, and the possessor was entitled to immediate judgment, even if the note by its terms was not yet due. The penalty of treble damages could be avoided by those interested in these schemes if they should pay all demands made upon them under this act, and should abandon the schemes entirely on or before September 29, 1741.

The passage of this act sounded the knell of the Land

Bank. It is true that the company was not a joint stock company, nor did it have transferable interests; therefore it would be difficult to say how it came within the scope of the Bubble Act. The assertion made in the preamble of the act of 1741 to the effect that the stock of the bank had been raised "by public subscriptions for large sums of money, whereof small sums were from time to time to be paid in" was absolutely false. The annual instalments which the subscribers agreed to pay were to be applied in liquidation of loans which they were to have from the company, and were not payments on account of stock subscriptions. The pretence that the Bubble Act originally applied to the colonies was more than absurd, it was wicked; and the language of the preamble of the act of 1741 practically recognizes that fact. It was perfidious on the part of those who drafted that preamble to so describe the Land Bank as to cause members of parliament to believe that it came within the terms of the Bubble Act. Not only was there no reason why the projectors of the Land Bank should, at the time when they organized, have suspected that they were violating any of the statutes of the realm, but there was then on record a report of the Board of Trade made to a committee of the Privy Council in which the opinion of the Board was given that schemes of this sort were permissible in the colonies. More than that, the attorney-general himself had filed an opinion which might have been quoted to show that what was then being done had been pronounced to be legal by the highest counsel in the realm. These two documents are of enough importance in this connection to call for a statement concerning their origin and contents, of sufficient detail to show their application.

In April, 1735, the assembly of the province of Massachusetts Bay passed an act restraining the circulation of the New Hampshire Merchants' Notes emitted the preceding year. An attempt was made to secure the disallowance, by the Privy Council, of this act, and the matter was referred to a committee of the Privy Council which called upon the Board of Trade for information; whereupon the Board of Trade, on March 17, 1736, reported to the committee that the New Hampshire bills in question were issued to supply a want of money, by private men of good estate who had entered into an association for that purpose, and that the bills had no compulsory circulation, being left to stand or fall according to the credit of the signers.¹ Under these circumstances the conclusion of the Board of Trade was, "It would therefore in our opinion be a great hardship to set a public mark of discredit upon the persons engaged in this undertaking."

On the tenth of November, 1735, Willes, the attorney-general in a communication to the Right Honorable the Lords Commissioners for Trade and Plantations, used the following language: ²

"In obedience to your Lordships' commands signified by Mr. Popple, I have considered the scheme which you was pleased to send me for erecting a sort of Bank at Boston in the Massachusetts Bay, and can see no objection thereto in point of law."³

¹ Acts and Resolves, Province of Massachusetts Bay, vol. ii, p. 747.

² The scheme [the Land Bank] had been again canvassed as much as four years before this time [1739]. August 15, 1735, the Board of Trade had information from Belcher to that effect, which they thought of consequence enough to refer to the Attorney General "for his opinion thereon, and if upon the whole, it appear improper, what may be done to prevent it taking place." (Journal of the Board) Palfrey's History of New England, vol. iv, p. 550, note 3.

³ In the Fifth Report of the English Historical Manuscripts Commission, Appendix, page 229, the following is said to be among the

The decision of the Board of Trade that the action of the New Hampshire merchants was permissible, and the opinion of the attorney-general that there was no legal objection to the scheme for a bank in Boston, justify the statement that the contracts and undertakings of the Land Bank company were at the time of their execution legal. If it be urged that there might have been some point connected with the organization of the Land Bank itself which might prevent it from accepting the benefit of these precedents, the answer must be that not even that defence from the charge of harshness and injustice in this legislation can be allowed to prevail. The "Act for restraining and preventing several unwarrantable schemes and undertakings in his Majesty's colonies and plantations in America," was passed because the statement was made in a petition to the House of Commons, that the attorney-general and solicitor-general had delivered an opinion that the act of 6th of George I, chapter 18, did not extend to the colonies and that Colman and his associates could not be reached except through legislation. February 11, 1740-41, the petition of several merchants and others, interested in the affairs of the province was read in the House of Commons. The petitioners set forth the efforts which had been made by his Majesty and the House of Commons to check the emission of bills of public credit

Shelburne Papers, under date of 10 November, 1735: "Report of the Attorney-General to the Lords of Trade on the Scheme of erecting a Land Bank in Massachusetts." The quotation in the text is taken from a manuscript copy of a paper in the Public Record Office, Board of Trade, New England, 26, B^b 136. Mr. B. F. Stevens, who procured this copy for me, has also secured from Lord Edmond Fitzmaurice a note to the effect that the above copy is identical with the document in the Lansdowne House Papers which was calendared in the Report of the Historical Manuscripts Commission as an opinion on a scheme for erecting a *Land Bank*.

in the colonies. They asserted that John Colman and a very great number of private persons had without authority assumed a power to erect themselves into a company or society under the name of the Land Bank, and had chosen officers to carry on the same under large yearly salaries, avowedly for the purpose of issuing paper bills or notes to a very large amount, to be redeemable twenty years hence, or at some other remote distance of time. These notes had actually been issued in spite of the opposition of the most considerable inhabitants and in disregard of the governor's proclamation and the paper money of the province had been thereby greatly increased. Petitions had been presented to his Majesty in council, for relief from Colman's scheme and the Lords of the Committee of his Majesty's most honorable Privy Council had referred them to the Lord's Commissioners for Trade and Plantations, who had concurred that the scheme was of a dangerous tendency and fit to be suppressed as speedily and effectually as possible. Every order possible for them to give had been given, but although the said Colman's scheme would here in Great Britain have been an high offence and attended with heavy punishments, as being within the act of the sixth year of his late Majesty King George the First, chapter the 18th, sections 18, 19, 20, yet his Majesty's attorney- and solicitor-general, to whom the method for prosecuting the persons concerned in the said scheme was in the course of said petition referred, had reported their opinion that that act did not extend to America, and that nothing could effectually be done to put a stop thereto, but by the interposition of a positive law. The petitioners, therefore, prayed that the said act of parliament of the sixth year of his late Majesty George the First, might be extended to the British

Plantations in America, by express words, and with such penalties, forfeitures and disabilities, on all persons offending against the same, or with such other relief in the premises as to the House should seem proper.¹

Thus through the extension to the colonies of an act which by its original terms could not have been there enforced, and which it was admitted did not apply to the Land Bank, a body of law-abiding citizens, who had engaged in a scheme which they believed would alleviate a great public need, were by legislation made subject to the statute of Provision and Premunire, the penalties of which were forfeiture of estate and imprisonment. The act under which this was accomplished not only impaired the obligation of existing contracts; it was not only retroactive, it was *ex post facto*. The affairs of the company were by its passage thrown into chaotic confusion. Its securities were annihilated, and the persons who had participated in it were individually at the mercy of evil disposed persons who might punish their enemies by collecting quantities of Land Bank bills making demand for payment and then insisting upon the application of the penalties of the statute.

The attitude of the house of representatives at the opening of the July session indicates very clearly that the Land Bank party had not at that time made up their minds to submit. Indeed it may be doubted if they would quietly have done so if Belcher had remained at the head of the government.

¹ Journals of the House of Commons, vol. 23, p. 645, February 11, 1740-41.

CHAPTER VIII.

THE DISCUSSION, 1730-1740.

The examination of the pamphlet literature in connection with the proposed Bank in 1714 was absolutely necessary for the development of our subject. Between 1730 and 1740 the story of the rise of the Land Bank can be traced with sufficient detail without making use of the contributions of the pamphleteers. Yet the treatment of the subject would be inadequate which should reject what can be gained from these sources, and the story of the Land Bank would fail in the development of the violent conflict which was precipitated upon the community by its organization if some review should not be given of the war of words which then took place. For this reason the question of the discussion is again taken up, on its revival in 1730, when the general situation was somewhat as follows :

A dispute between Belcher and the representatives had resulted in a temporary check to the career of inflation. The high water mark of the currency, prior to the great inflation under Shirley, had in fact been reached about 1725 and 1726, that is, if we assume that the collection of the loans was generally enforced and that such taxes as were laid for the purpose of retiring the bills were in the main brought into the treasury.¹ On the other hand the lowest point for many years was reached just prior to the passage of the Supply Bill in 1733. The scarcity of currency was so noticeable at

¹ We know of course that the delinquencies on both these points were a source of serious trouble. It may be doubted, however, if they would alter the above conclusion.

that time that Hutchinson called attention to it. "In 1733," he said "there was a general complaint throughout the four governments of New England of the unusual scarcity of money."¹ This scarcity of money combined with the deadlock between Belcher and the representatives evidently revived hope in the hearts of those who favored banks of issue and they renewed their applications to the assembly for the right to issue currency and inaugurated again the pamphlet warfare. It was at this time that Jacob Wendell and others preferred their petition for an emission of fifty thousand pounds in bills of a new form to be loaned to merchants and others, or if it should not be deemed advisable for the province to enter into the scheme, then they prayed for an incorporation so that they might carry on the affair in their private capacity.²

It was about two years after Wendell filed this petition that the new series of pamphlets began to appear. The first was put forth without date, but was evidently issued about 1733. Several pages were devoted to Rhode Island bills of which the author says, "for want of a sufficient medium of our own to buy with they are become as currant as ours and will buy anything on equal terms with our Province Bills." The Rhode Islanders, he goes on to say "avoid as much as may be the receiving their own bills in payment of the goods they sell us." This pamphlet contained a new proposition for a private bank.³ A number of merchants and

¹ History of Massachusetts (ed. 1795) vol. 2, p. 340.

² House Journal, March 15, 1730-31, p. 75. See also June 10.

³ Money the sinews of trade. The state of the province of the Massachusetts Bay considered with respect to its trade for want of a medium of exchange wherewith to manage, &c., &c., &c., &c. By a lover of his country. Boston, N.E. [1733?] There was a pamphlet issued in 1731, entitled Trade and commerce inculcated . . . with some

traders were to enter into a copartnership and issue bills or notes to circulate in lieu of money as a medium of exchange. They were to oblige themselves to give the same credit to these bills or notes as they then did to the bills issued by the government. As far as practicable, they were to force the circulation of the notes by a species of boycott on those who should refuse to receive them. The copartnership was not to engage in trade, but simply to lend the notes at interest. Adequate security was to be demanded for loans, real estate being preferred. The bank was also apparently intended as a bank of deposit; for its advantages as a place where money could be left are pointed out. It may be inferred that the writer of this pamphlet had in mind the issues which a company of Boston merchants actually made at this time, partly in consequence of the peculiar position of the different colony issues.

In July, 1733, came the Rhode Island loan of £100,000 which caused the Boston merchants to organize and issue £110,000 of their own notes, redeemable in instalments covering ten years, in silver at nineteen shillings per ounce. The emission of £76,500 in this province was made in November, 1733, and then came the feeble attempt of the New Hampshire merchants, in imitation of the Merchants' Notes.

In 1736, a pamphlet was published in which the writer accused the merchants who had issued the Merchants' Notes, of being themselves instrumental in causing the premium on these notes. They were buy-

proposals for the bringing gold and silver into the country, Boston, 1731, which may have discussed the question of banks. The only copy of this pamphlet of which I have information was purchased at the Brinley sale by the Congressional Library. At present it cannot be found.

ing them up at an advance, he said, in order to make it impossible for those who had borrowed them on mortgages to redeem their estates. He could not understand why the assembly should hesitate to pass a law making province bills a lawful tender for obligations contracted in these notes.¹

A scheme for bringing the province bills to a silver basis was promulgated in 1736, by a pamphleteer who could not see why if the province had no external trade, "leather, paper, or anything else we agreed to, and put a stamp on" should not "answer for money as well as silver"² provided no more was furnished than there was occasion for. His plan, he alleged, had been several times before the General Court. The government was to emit an adequate amount of new bills, to be let out to such persons as would oblige themselves to pay annually for ten years for each thousand pounds one hundred and ten pounds in silver coin at the rate of six shillings and ten pence per ounce, or in gold coin in proportion. At the end of five years the redemption of the bills thus issued was to begin. The possessors could then exchange them for one-half coin, one-half new bills. The bills were to be a legal tender. The circulation of bills of other governments was to be forbidden.

In considering the practicability of this proposition, the statement that when it was put forth silver was rated in the province at twenty-seven shillings an ounce, seems fatal. The fact, however, must not be overlooked that in February, 1736-37, the government was able to

¹ The melancholy state of the province considered in a letter from a gentleman in Boston to his friend in the country. Printed in the year 1736.

² A letter to a member of the honourable house of representatives on the present state of the bills of credit. Boston. Printed in the year 1736.

float a new bill on the basis of one of the new bills for three of those in which the above silver price is stated.¹ This shows the possibilities in this direction and makes, what seemed at first glance chimerical and impracticable, reasonable, and with the backing of men of property, quite within the range of practical application.

A proposition having much in common with the plan suggested in the pamphlet was submitted to the General Court, in 1734. In 1738, subscriptions were solicited from Boston merchants in behalf of a somewhat similar scheme, which had been promulgated by Thomas Hutchinson, the father of the governor, and which for a short time was so favorably received that hopes were entertained of its success. The names of both, Thomas Hutchinson, the father and the son, are to be found among the subscribers to this scheme. It is stated that in 1736, the governor published a small pamphlet upon the subject of paper money.² It is not improbable that the pamphlet under consideration is the one referred to. Both the Hutchinsons were in favor of the several efforts put forth about this time for the return to specie payments, and the expression used in the tract relative to stamping leather or paper for a currency, is one which the governor made use of in his history.³

¹ This portion of the currency discussion was originally published in "The Quarterly Journal of Economics" for January, 1897. At that time I had not seen the papers in the Archives relating to the attempt to return to a specie basis which was engineered in 1738 by Thomas Hutchinson, Sr., and the scheme seemed to me preposterous in the face of a rating of silver at 27 shillings in the only currency then in circulation. The possibility of success must have rested in the changed phraseology of the bill, which is so stated in the text, that it did not attract my attention.

² Diary and Letters of Thomas Hutchinson, p. 53.

³ "The currency was in much the same state as if a hundred thousand pounds sterling had been stamped in pieces of leather or paper of various denominations." History of Massachusetts, (Ed. 1795) vol.

The contribution of the year 1737, to the pamphlet warfare consisted in a brief proposition for a Land Bank.¹ The nominal amount of notes of this bank was set at £500,000, of which £200,000 were to be emitted on loans on real security at six per cent. The rest were to be negotiated "by transfer," which meant, perhaps, that accounts were to be opened and transfers of credits made upon the books of the bank. Bills of other governments were to be discredited by the partners. The writer alleged that there could be no such thing as overtrade. The greater the importation, the cheaper the imported goods, and the higher the rates that would be received for produce of the province. Money he conceived to be less safe than land security as a basis for a bank.

In 1738, a plan was proposed for the emission of a new form of bills by the province, which should be lent out, payments on the loans to be made in annual instalments in coin, thus bringing the Province to a specie basis. This scheme was vigorously opposed by a pamphleteer, who apparently would have endured the admitted evils of the old bills rather than hazard the intricate experiment of the new.² He thought old-tenor bills in most respects superior to silver for money, and even recommended the colony of Rhode Island to emit bills at

1, p. 357 note. For a discussion of the authorship of this pamphlet, see *Proc. Mass. Hist. Soc.*, February, 1899. This paper was separately printed under title *A Search for a Pamphlet by Governor Hutchinson*.

¹ A proposal to supply the trade with a medium of exchange, and to sink the bills of other governments. Boston. Printed in the year 1737.

² Some observations on the scheme projected for emitting £60,000 in bills of a new tenour, to be redeemed with silver and gold, shewing the various operations of these bills, and their tendency to hurt the publick interest. In a letter from a merchant in Boston to his friend in the country. Boston, 1738.

a low rate of interest, for short periods, alleging that "the length" was the only just objection to the last emission of that colony.

This called forth a reply which was attributed to Dr. William Douglass,¹ a practising physician in Boston, and an uncompromising advocate of what may be called "sound money" principles. In addition to the part which Douglass took in the pamphlet warfare concerning the currency and the banks, he published a history, entitled *A Summary, Historical and Political . . . of the British Settlements in North America*. The Summary is frequently cited by historians, but it is doubtful if full justice is done to the work, in consequence of the extravagant way in which the author expresses his opinions. Eliot, in his *Biographical Dictionary*, says that the Summary is "a collection of things which came into his head, whether they related to his family, his private squabbles, or the affairs of the publick." Palfrey calls him a "master of ribaldry"; says he is not "trustworthy as to facts," and styles him a "conceited censor."² The appearance of the history was the occasion of a libel suit, brought by Admiral Knowles against Douglass. Adam Smith, on the other hand speaks of him in the *Wealth of Nations*, as "honest and downright Dr.

¹ An essay concerning silver and paper currencies, more especially with regard to the British colonies in New England. Boston [1738]. The pamphlet last cited (*Some observations . . .*) has been attributed to Douglass: thus in the sketch of Douglass in Palgrave's *Dictionary of political economy*. In fact, his *Essay concerning silver and paper currencies*, was a direct reply to *Some observations*. The person who might have made the mistake in Douglass's lifetime would probably have regretted it. The mistake with reference to the authorship of *Some observations*, etc., was perpetuated in vol. 2, no. 5, of *Economic Studies*, published by the American Economic Association, October, 1897. See p. 289.

² Elsewhere he speaks of him as "a snarling physician" and "a contemporaneous Scottish grumbler."

Douglass.”¹ Whatever we may think of Douglass’s style, we must recognize in him a vigorous champion of sound money, and an able and well informed writer, to whose works we are forced to turn for many facts concerning currency and exchange.

In the reply which Dr. Douglass thus issued, he discussed the legal tender quality of province bills,² and said that nothing ought to be a tender but what was a tender all over the commercial world. He also pointed out instances of the bad effect of making bills a legal tender. He thought a paper credit founded on a silver specie currency might be a good expedient; but argued that the province bills constituted a province debt, and that private bills on a proper foundation would really be better than public bills. Large emissions of public paper money begot extravagance. Wherever there were several sorts of currencies in circulation, the basest was destined to become the common currency. He was of opinion that if the public paper credit were gradually removed, trade would find the gold and silver to fill its place. Paper money he asserted, could not answer in the adjustment of the balance of trade with foreign countries. Silver, he said, was of so universal demand all over the world that the continued additions to it were like water thrown into the ocean.

The year 1739 contributed little to legislation or discussion. An act was passed forbidding persons to pass or receive bills of the neighboring governments emitted after May 1, 1738, unless they were made redeemable by lawful money, within ten years from their first emission. John Read, of Boston, submitted to the General Court a

¹ *The Wealth of nations*, book II, chapter ii (p. 144 of M’Culloch’s edition).

² Derived through the Act to prevent the oppression of debtors, passed 1712; extended 1715, again 1723, and again 1731.

plan for a bank of issue based upon a twenty per cent. fund of silver. He also proposed by collecting interest on loans in silver to accumulate a silver fund which, in ten years, would amount to seventy per cent. of the circulation of the bank. The proposition apparently did not meet with favor.

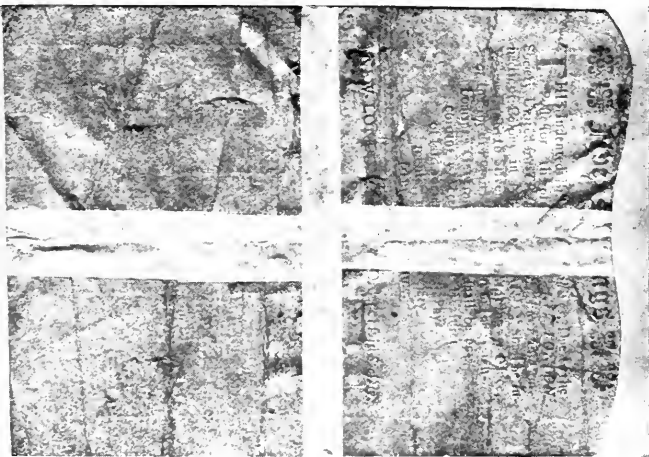
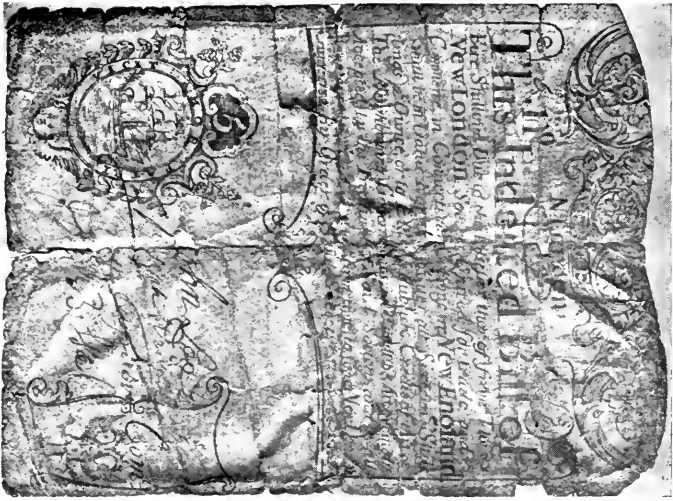
A curious proposition for a hybrid bank to be run jointly by the province and a company of merchants appeared in 1740.¹ The notes were to be at the rate of twenty shilling an ounce for silver and were to be signed by a committee of the General Court and by agents in the name of the company. They were to be delivered by the province to the company, and payment was to be made by the Company in silver in ten annual instalments. The scheme was impracticable enough ; but it is interesting to note one method by which the writer sought to gain a cheap popularity for it. He proposed that 3,000 ounces should "be given to Harvard College so far to make good the loss their stock has sustained by the fall of the credit of your Province bills."

An intelligent discussion of the currencies of the several British plantations in America, which leads up to a comparison of the propositions for the Land and Silver Banks, was issued in pamphlet form in 1740.² This pamphlet, which is by Dr. Douglass, gives details of the growth of the paper currency, of the changes in the rate of silver, showing the coincidences with large emissions, and points out by dates the gradual postponement of the calling in of the province bills. It shows who

¹ A letter relating to a medium of trade, in the province of the Massachusetts Bay. Boston, 1740.

² A discourse concerning the currencies of the British plantations in America, especially with regard to their paper money. More particularly in relation to the province of the Massachusetts Bay in New England. Boston, 1740.

PLATE 12.



Bill for 5s. New London Society United for Trade and Commerce, 1732. Photographed by permission of the Connecticut Historical Society.

were the real sufferers by these emissions and proves by estimates of the purchasing power of the currency afloat at different periods that the increase of supply found a compensation in the increased premium of silver, so that large issues did not actually add to the circulating medium. The writer was of opinion long credits were the result of an inefficient medium of trade. He condemned the Land Bank, but thought a properly organized Silver Bank might be beneficial.

In a postscript to the Discourse,¹ Douglass says : " Let us not despair, it is not impossible to give silver again, it's currency ; let us tread our footsteps back, and we shall naturally return to where we came from. That is, as the increasing quantity of paper money drove away silver a gradual lessening of the same will make room for this better currency : 1. As bills grow scarce, the merchants will be obliged to convert some part of that commodity, silver, into cash, as in other trading countries, no man can trade to advantage without cash. 2. The scarcity of our province bills will effectually bring a discount upon the bills of the neighboring colonies, because premiums will be given in other bills, for bills of our own province to pay taxes ; and no more bills being emitted from time to time than sufficient for the present charge of Government, our bills may be brought to proclamation or sterling value."

The Discourse concerning the currencies of the British plantations is not only the most valuable contribution to the contemporary literature on this subject, but the work also commands attention because the erroneous entry of its title in some of our book lists has caused a complication of errors, which requires detailed explana-

¹ Postscript (sic) to a discourse concerning the currencies of the British plantations in America, p. 61.

tion. The Discourse, according to Sabin,¹ was originally printed in London in 1739; reprinted in Boston in 1740, with a postscript; reprinted in London in 1751, and again reprinted in London in 1857. Mr. Wilberforce Eames, of the Lenox Library, says with regard to the first London edition, that it was undated, and is variously put under 1739, 1740, and 1741, in different catalogues. The 1857 edition was in the collection of tracts edited by J. R. M'Culloch, and published by Lord Overton.² The reprinted pamphlet bore upon its title page "Boston, printed MDCCXL, and London; Reprinted MDCCLI. Winsor in the Narrative and Critical history of America, states that editions of the pamphlet were published in 1739, 1740, 1751, and 1757.³ The 1757 is obviously meant for 1857. The Discourse was recently reprinted by the American Economic Association.⁴ In this reprint the name of the author is given on the title page without indication that it was an insertion of the editor.

The original London edition was 54 pages in length. The Boston edition had 47 pages, and there was added a postscript devoted to a reply to a pamphlet published the same year, entitled "An Inquiry into the nature and uses of money." The Postscript, or "Postscript" as it is entitled in the publication, was paged continuously with the pamphlet, and swelled the number of pages to 62. The two are to be met with together and sepa-

¹ Dictionary of books relating to America.

² A select collection of scarce and valuable tracts and other publications on paper currency and banking, etc., etc. London, 1857.

³ Vol. 5, p. 174.

⁴ Economic Studies, vol. 2, no. 5, October, 1897.

ately. The London edition of 1751 mentioned the postscript in the title page, and was also 62 pages in length.

Sabin has the following entry in his Dictionary :
“ [Hutchinson.] Dissertation on the Currencies of the British Plantations in North America and Observations on a Paper Currency. Boston, 1741. 8vo. pp. 62 + Postscript [ibid.].” The name being in brackets indicates that the publication was anonymous. The “ibid.” apparently means that this pamphlet is to be found in the Boston, Harvard College, and Athenæum Libraries. No such pamphlet is to be found in either of these libraries. I am indebted to Mr. Wilberforce Eames for the suggestion that Sabin’s entry was probably based upon a similar entry to be found in Haven’s list in the Transactions of the American Antiquarian Society.¹ A pamphlet entered under 1740, is there described under the title “Dissertation on the Currencies of the British Plantations in North America ; and Observations on a Paper Currency,” etc., as an octavo of sixty-two pages, supposed to have been written by Thomas Hutchinson. The next entry in this list is “Dissertation. Postscript to the above. Boston.” Assuming that Mr. Eames’s suggestion is correct, we can understand where Sabin got his “62 pp. + Postscript.” The assertion that a pamphlet of this title was attributed to Hutchinson, was repeated by Mr. Winsor, but no authority was given by him for the statement.²

Obadiah Rich contributed his share towards the confusion which exists in the catalogues in connection with this pamphlet by entering under 1741 in his *Bibliotheca Americana Nova*, “The currencies of the British Plantations in America. 8vo. London.” A pamphlet was published that year entitled “Observations occasion’d by reading a pamphlet intituled a Discourse,” etc. The

¹ Vol. 6, p. 451.

² Narrative and critical history of America, vol. 5, p. 172, note 1.

copy which was owned by Mr. Rich is now in the John Carter Brown Library, and Mr. George Parker Winship informs me that the bound volume is backed "Currencies of the British Plantations." The title which is obviously suggested by that of the Discourse, must account for the entry in Rich's published list.

The only reasonable solution of the entry in Haven's list seems to be that it rested upon an improper transcription of the title of Douglass's Discourse; Sabin, of course followed Haven, and Winsor relied upon Sabin and Haven. If this be admitted then it follows that the connection of Hutchinson's name with the authorship was unwarranted.

In both of the pamphlets issued by Dr. Douglass he had discussed the proposition laid down by the person who in 1738 had published a pamphlet attacking the proposed plan for a new form of bills. This author felt compelled to reply, and put upon the market a printed document of seventy-eight pages, in which he developed a scheme of relief and answered the two pamphlets issued by Dr. Douglass.¹ Silver, he says, has an accidental value through the common consent of the world; if this were withdrawn, it would be of no value. Province bills have no intrinsic value; but they have an accidental value like silver. This is based on the promise of the government and the consent of the people to receive them. They are not universal, but local commodities. That they are commodities he infers from a comparison of their functions with that of silver. Money is the commodity chosen by the world in gen-

¹ An inquiry into the nature and uses of money; more especially of the bills of publick credit, old tenor. Together with a proposal of some proper relief in the present exigence. To which is added a reply to the Essay on silver and paper currencies [sic]. Boston, 1740.

eral, or by any community of people in particular, to pass in trade and for which contracts and agreements are usually made. Values of ordinary commodities change with the proportion between the quantity to be sold and the demand for that quantity. Judgment may be formed of the change of value of money by comparing it with other things in the market. Perhaps the best way to form an opinion of the change of the value of silver money, is by the influence it has on the mode of living. The change of the rate of interest is evidence of the change in the proportion of quantity of and demand for money. Measured in this way, the value of silver in 1740 is only one-third what it was in 1691. Province bills have not undergone any other change than that common to all commodities. No man has been obliged to let his money under six per cent. The irregularity of their emission has caused irregularity in the rise of silver, but by the mere operation of trade it would have risen in any case. The variations in the quantity of silver produce the same effect. He makes a comparison between Great Britain and Massachusetts Bay as to the number of the people, the yearly expense and the quantity of money, and concludes that they have in Great Britain a sum of money equal to one-third of their yearly expenses, while in the province there is only one-twentieth. The balance of trade with Great Britain he calls a balance of debt.

The qualifications of money, he maintains, are that it shall be stable in value, of convenient matter, current by common consent, and sanctioned by public authority. Money without intrinsic value, for which there is no demand elsewhere will not be exported. It is better, he says, to have silver on the footing of a commodity than of money,—apparently forgetting that he has already

taken great pains to prove that money itself was a commodity. Bills are more convenient than silver. While gold and silver are used for foreign exchanges, there is no common consent as to the proportion of alloy. Every country must choose a special or local regulation of money as an instrument of commerce, and in this respect bills of credit are to be preferred. Government has made them a legal tender, and by common consent they are current.

His scheme for a bank is for a number of men to associate themselves together, emit bills, and agree to receive them as money. The undertakers are to furnish security that they will always receive the bills according to their tenor and are to be bound to the holders of the bills in a satisfactory manner. No undertaker is to take out over ten per cent. of the sum he subscribes, the balance to be loaned at six per cent. on good security, and payments to be made either in the bills of the bank or in silver at current market rates. He speaks of a variety of schemes lately proposed, and makes a special attack on the Silver Bank which had been inaugurated by the opponents of the Land Bank. He then proceeds to deal with Dr. Douglass's pamphlets, taking them up and discussing them paragraph by paragraph.

The discussion in the press and in pamphlets was now directed to the advocacy of one or other of the two schemes, Land Bank and Silver Bank, which were seeking to secure the public favor. A pamphlet appeared in 1740 which praised the Land Bank scheme, giving a description of the manner in which it was founded, and laying stress upon the great numbers interested in its success.¹ The writer alleged that there would be no occasion to re-

¹ A letter from a country gentleman at Boston to his friend in the country. Dated, Boston, June 10, 1740.

tire the notes annually paid in on the mortgages, because they would be perfectly good in the hands of possessors, and the company had promised to redeem them in commodities at the end of twenty years.

In the spring of 1741 still another pamphlet by Dr. Douglass appeared.¹ At the time when it was written news had been received that the Board of Trade upheld the governor and council in their attempts to check the projectors of the Land Bank, and that they were considering measures to put a stop to the scheme. The writer in caustic language points out the weakness of the scheme and shows why the Silver Bank is preferable. He says the projectors gave to the Land Bank, which he terms a bubble, the specious name of a bank. It has not the least affinity to banking. This sham bank, he adds, has no stock in the treasury; and the face of their bills promising to accept them for stock in the treasury, is an arrant bubble. In other countries, he says, the opulent, the honest, the men of credit have banks; here, the indigent, the debtors, the fraudulent set up for bankers. The managers spirit the people to mutiny, sedition, and riot. One gives it for law that no orders from the Boards at Whitehall, no acts of parliament, can put a stop to their proceedings.

This pamphlet brought forth a reply within a week from its publication.² The writer, in justifying the legality of the Land Bank bills, refers to a decision of the Privy Council in the case of the New Hampshire

¹ A letter to — —, merchant in London, concerning a late combination in the Province of the Massachusetts Bay in New England, to impose or force a private currency called Land Bank money. Printed for the public good, 1741.

² A letter to the merchant in London to whom is directed a printed letter relating to the manufactory-undertaking, dated New England, Boston, February 21st, 1740-1. Printed for the public good, 1741.

This pamphlet is dated Boston, Febr. 27th, 1740-1.

private bills, to the effect that they saw no reason for interfering with them. He denies the aspersions upon the character and standing of the subscribers to the Land Bank, and claims that the scheme as adopted is widely different from Coleman's original proposition. He calls attention to the devotion of civil and military officers who have resigned their commissions, conscious of the justice of their cause, and alleges that whole troops, nay, almost whole regiments, either actually resigned, or informed their colonels when examined that they would resign, rather than not encourage the affair. The bills, he says, are in general use, notwithstanding the opposition to them.¹ No other, of whatever sort, with the like opposition, could have gained the like credit.

Douglass apparently felt that some answer was essential to the reply to his letter, and in the following month he issued a new attack on the Land Bank.² Continuing his argument that the subscribers belong to the debtor portion of the community, he states their declaration to the public to be substantially as follows: We have had a meeting and are combined and resolved to pay only so much on the pound, at a long forbearance, by a bare-faced fraudulent contrivance. He repeats many of the points which he had already made and refers to rumors already current of disastrous speculations by the managers. Among them he specifies transactions in Nova Scotia wheat and the director's logwood, bought and

¹ See also p. 26, postscript: "Also many towns take and pass these notes in trade and business, scarce one man dissenting, besides paying their town and ministerial rates with it, at least in part."

² A second letter to — — —, merchant in London, concerning a late combination in the Province of the Massachusetts Bay in New England, to impose or force a private currency called Land Bank money. Dated Boston, March 31, 1741.

sold at a great discount upon their Land Bank bills. As to the New Hampshire Merchant's notes, he says, they died a natural death in infancy, the signers and undertakers refusing to take them in payment.

The publication of Douglass's Discourse led to the emission of a pamphlet in London in 1741, the object of which was to influence if possible parliamentary legislation against the paper money in use in the colonies.¹ The writer's admiration for the author of the Discourse is so great, that he exclaims "Had I the power, the author should be invited to this Country against the next meeting of parliament."²

In 1743, a pamphlet was issued reviewing the history of the currency emissions at length. The author was thoroughly familiar with his subject and had access to information as to many details now impossible to be obtained owing to the destruction of the Treasurer's accounts. The student who cares to make a thorough investigation into the subject will derive much aid from the intelligent work of this author.³

This is probably the pamphlet which has figured in some of our catalogues, under the title "Thoughts upon the paper currency of New England." The opening sentence of "An Enquiry," etc, strongly suggests this conclusion. It is as follows: "According to my Promise I now send you my Thoughts upon the state of the *Paper Currency in New England*, which for several

¹ Observations occasioned by reading a pamphlet intituled, a Discourse concerning the currencies of the British plantations in America. In a letter * * *. London, 1741.

² The copy of this pamphlet in the John Carter Brown library has the following inscription on the title page: "To his excell^t George Thomas Esq. Gov^r of Pensilvania, W S the author.

³ An enquiry into the state of the bills of credit of the province of the Massachusetts Bay in New England, in a letter from a gentleman in Boston to a merchant in London. Printed in the year 1743.

years past has been the only *general medium* of its Trade" The copy in the Massachusetts Historical Society lacks the title page. A cataloguer would naturally assume that the missing title was "Thoughts," etc.

A writer felt called upon in 1744, to enter the arena of discussion for the purpose of protesting against the inclusion of Massachusetts and Connecticut in the denunciations against Rhode Island which were caused by her contributions to the paper money of the province.¹ The pamphlet which he published has a postscript which winds up with an expression of doubt "whether the merchants bidding one upon another, in the purchasing of Bills of Exchange, Silver or Gold, is not as great a cause of the depreciating of our money, as the multiplied emission of paper bills." This pamphlet has but little value, but it puts us upon track of a publication from which it quotes, entitled "Heads proposed for an Act of Parliament, to regulate and finally suppress Paper currencies in the Provinces and Colonies of Massachusetts Bay, New Hampshire, Connecticut and Rhode Island in New England in North America," which was obviously from the pen of Dr. Douglass.

An attack upon the capitalists who were supposed to have speculated upon the necessities of the province and to have made money out of exchange as well as out of transactions in bills and in gold and silver, was published in 1750, and was followed by another in 1751, which in its title referred to the former pamphlet.²

¹ A letter from a gentleman in Boston to his friend in Connecticut. Boston [1744]. The pamphlet is dated at the end Boston, Feb. 27, 1743-4.

² Massachusetts in agony: or important hints to the inhabitants of the province, calling aloud for justice to be done to the oppressed;

The pamphlet literature connected with the currency which had thus been stimulated by the Land Bank may be said to have closed with an account of the rise, progress, and consequences of the Land and Silver Banks, issued in 1744.¹ This consists of a carefully prepared historical resumé of the events connected with the rival banks, and is personal in its character only in its criticisms of Governor Belcher, whom the author charges with duplicity.

The consideration of the literature which has just been reviewed and the history of the discussion of public opinion in the province on the question of paper money and the bank schemes which were its outcome, are of necessity a part of our subject; but they are also of interest to the reader, in their relation to the general course of economic thought and economic history in the first half of the eighteenth century. The bank and paper money schemes are directly connected with the schemes then urged in England, Scotland, and France; the paper money theories are an echo of what the same generation was then, or had just been saying in the old countries. The most important contributions to the literature of economics which they yielded, are the writings of Douglass. His Essay concerning silver and paper currencies, and his Discourse concerning the currencies of the British Plantations in America, are by far

and avert the impending wrath over the oppressors. By Vincent Centinel, Boston, 1750.

Appendix to Massachusetts in agony, by Cornelius Agrippa, &c., &c. Printed Anno Dom., 1751.

¹ An account of the rise, progress, and consequences of the two late schemes commonly call'd the Land Bank or Manufactory Scheme and the Silver Scheme, in the Province of the Massachusetts Bay. Wherein the conduct of the late and present G—— during their Ad——ns is occasionally consider'd and compar'd. In a letter from a gentleman in Boston, to his friend in London. Printed in the year 1744.

the best of the attacks upon the wild notions of the bank advocates. His Summary, historical and political, of the first planting, progressive improvements, and present state of the British settlements in North America, gives tables showing the movement of silver, its effect on salaries, the amounts of bills outstanding at certain dates, and the correspondence between these amounts and the depreciation of silver, which are valuable contributions to economic history and show a keen appreciation of the causes of the disturbances in trade.

The only disputant on the other side who can lay claim to have fairly grappled with the question on the economic side, is the author of *An inquiry into the nature and uses of money*, who made an attempt to answer Douglass. These writers approach the matter in a quasi-scientific way, and their works are of value because through them we can trace the movements of exchange and its relation to the currency in circulation; yet the redundancy of their style, and the superfluity of their illustrations repel the reader. The common sense method in which such a writer as the author of *The present melancholy circumstances of the province considered*, who in 1719, declared that a thousand schemes for banks and paper money would not help the provincials so much as the importation of fewer goods, and the exercise on their part of greater self-reliance is not only more attractive now but must have been more effective with the average reader of that time.

The author of the second part of *South Sea stock* also approached the subject in an argumentative manner and displayed considerable power of analysis.

In concluding this review of the currency discussion, it may not be amiss to say a word as to the general position of Hutchinson, the historian, whose influence

was so beneficially exerted in favor of the resumption of specie payments. Throughout the period of the discussion here under review, Hutchinson had been a consistent advocate of the doctrines which were finally to be accepted by the law-making power. Although his history was not written until some years after this time, the propositions which were laid down in it must be accepted as his constant and unshaken opinions. It is evident that they were not after-thoughts, and many of them are well worthy of attention. Speaking of silver and gold as instruments and measures of commerce, and the effect upon them of bills, he remarks that of two instruments, one in use in a particular state and the other with the whole commercial world, it is easy to determine which must leave that particular state and which remain. Referring to the proposition that the province should lend its bills, he suggests that this was an easy way of paying public charges, which, no doubt, they wondered that in so many ages the wisdom of other governments had never discovered. And he calls attention to the effect of depreciation of the currency in terms like these: by this sinking in value, though the nominal sum was higher than it had ever been before, yet the currency would produce no more sterling money than it would have done before the emissions were made. Hutchinson thus deserves to be remembered equally with Douglass among the advocates of the principles of a sound currency.

CHAPTER IX.

THE CLOSURE OF THE LAND BANK—FIRST COMMISSION.

The special consideration of the affairs of the Land Bank was abandoned and the subject of contemporary discussion taken up, at the point where Shirley assumed charge of the government of the province. A contemporary writer describes the situation as follows :

As to the temper of the people at the time the Land Bank Party, which was very numerous throughout the Province, was irritated and inflamed to such a degree that they seemed ripe for tumult and disorder ; they had persuaded themselves that the Act of Parliament could not be carried into execution, and they had even bid defiance to the Government by their threats. * * * Nor was the temper of the House of Representatives in a much better frame than that of the populace, two-thirds of the members at least being either partners or abettors of the Land Bank Scheme, from whom a general opposition to all the measures of Government necessary at that time for his Majesty's service and the public welfare of the Province seemed in their present disposition to be much feared.¹

It will depend somewhat on the judgment of the individual whether Shirley's advent to power will be considered to have been for the advantage of the province or not. He found a people ripe for rebellion. Parliament had placed in the hands of his predecessor an instrument of oppression which could have been so applied that resistance would have been inevitable. The situation demanded conciliation and wise administrative ability. Belcher was incapable of dealing with the question in any such spirit, and was totally inadequate for the emergency if the policy was to be of that character. His methods served according to Shirley "only to

¹ An Account of the rise, progress, and consequences of the two late schemes, &c., pp. 41, 42.

exasperate the people and beget a malignant spirit." Had he remained in power the first collision with Great Britain would probably have occurred in 1741.

Shirley's evident sympathy with the unfortunate situation of the individual subscribers to the Land Bank could not prevent him from insisting that the legislative steps which were thereafter taken towards winding up that scheme should be in accordance with the general terms of the act which compelled this step, but it led him to urge the Board of Trade to let such legislation stand where it was quite evident that it was evasive of the strict application of the act. It was important that some steps should be taken towards the abandonment of scheme and the redemption of outstanding bills prior to September 29, if the right to a judgment for treble damages was not to be a permanent enjoyment of the possessors of the bills. It can not well be doubted that it was largely due to the change in governors that the convocation of the company at Concord on the first of September became possible, at which meeting a committee was appointed "to examine the directors' and treasurer's accounts and the company's trading stock." At an adjourned meeting held at Milton, September 22, this committee reported, and the next day,—

a Committee was chosen who were impowered to attend and assist the Directors in consuming the bills as paid in by the partners or otherwise drawn into the treasury, and that they, in behalf of the partners, should audit and settle the Accounts of Trade with the Directors or Factors of the partners, in order to their receiving or paying what might be gained or lost in the trade, to be concluded and shut up as soon as possible, and that they should see the plates on which the Bills were struck be forthwith destroyed.

This vote is said to have been obtained with difficulty, and to have been carried by a bare majority, many being desirous to stand out and bid defiance to parliament.

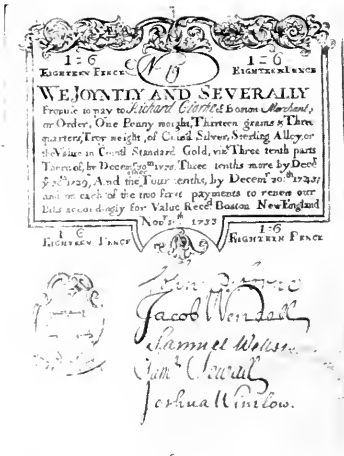
On September 28, in order that the record might be complete as to their voluntary withdrawal from the further prosecution of the scheme before the limit of time set by the act of 1741, the directors entered the following declaration, couched in the language of the statute, on the company's books :—

We, the subscribers, having been concerned in the Manufactory Scheme lately erected in Boston on Land Security, which by the partners is voted to be dissolved, do hereby publicly declare that from this time forward we do desist from and give up and relinquish, and wholly forbear to act further therein, or directly or indirectly to carry on the same.

Operations in connection with the Silver Scheme had already been suspended. Although the act under which the two organizations were thus abruptly brought to an end, made void and illegal all the contracts and agreements into which both companies had entered, still the situation of those who had issued the silver notes was far less perilous than was that of the promulgators of the Land Bank scheme. These notes had been divided among the directors, all men of good standing in the community, and by them distributed among friends who were united by a common purpose, and were actuated by the belief that the steps they were taking were in the nature of self-defence. The consideration of their mortgages was expressed in ounces of coined silver, sterling alloy. Payments were to be made in the same or in standard gold. The obligations ran in favor of nine Boston merchants,¹ whose names were

¹ The following names are taken from a mortgage : Edward Hutchinson, Samuel Welles, James Bowdoin, Samuel Sewall, Hugh Hall, Joshua Winslow, Edmund Quincy, Thomas Oxnard, James Bontaineau. There is a return in the Archives (vol. 102, no. 216,) in which the name of Andrew Oliver appears in place of Samuel Sewall, while a copy of the note given in the New England Historical and Genealogical Register, 1860, vol. 16, p. 264, has appended to it ten names, those of Sewall and Oliver being both included.

PLATE 13.



Merchants' note, 1733, for 1s. and 6d. Size, 4 in. x 5¼ in. Photographed by permission of the Massachusetts Historical Society.



Merchants' note, 1733, for half a crown. Size, 4 in. x 5¼ in. Photographed by permission of the Massachusetts Historical Society.

duly recited as payees in the instruments, but who were not described as directors of any organization. There was, in other words, nothing on the face of these papers which would of itself compel a court to recognize them as connected with an illegal company. Traces are to be found of litigation arising from the facilities furnished possessors of the notes, under the act of parliament, to annoy individual partners; but these are insignificant compared with the record of the other company.

On the other hand, the Land Bank mortgages were issued in consideration of so many pounds in bills of credit, called "Manufactory Bills." The receipt of them was acknowledged to be from nine gentlemen, who were described as "Directors of the Manufactory Company (so-called, Their payment was provided for "in Manufactory Bills as aforesaid, or in merchantable hemp, flax," etc., at such prices as the directors should judge they would pass for in lawful money. These instruments were, therefore, unmistakably connected with the Land Bank company. The patrons of the Land Bank were scattered through the province. The majority of them were able to meet the obligations which they had assumed, but the margin of their capacity to respond beyond this was narrow. Knowledge of the character of the act for closing the companies led some to transfer their property. The straightening of the lines between the province and adjacent colonies, threw the residences of a number of the promoters outside the province. Against subscribers thus situated, proceedings under subsequent provincial legislation became in-

¹ Robert Auchmuty, William Stoddard, Samuel Adams, Peter Char-don, Samuel Watts, John Choate, Thomas Cheever, George Leonard, Robert Hale. For a representation of one of these mortgages see plate 2.

effective. It was necessary to provide for the redemption of outstanding bills; for the expenses incurred by the company, and for certain losses which had been incurred in trade. Each solvent subscriber was primarily responsible for his loan, and in addition for his proportion of the losses incurred in the prosecution of the scheme in accordance with the articles of agreement. The question of the proper distribution of the losses in trade was a source of perplexity, and caused much discussion. After the adjustment of such questions as these, there still remained the delinquencies arising from the insolvents, the fugitives, and the dishonest.

The first efforts towards legislation for the purpose of closing the Land and Silver Banks were taken in the house, July 24, 1741, when a resolve was passed to the effect that a committee should be appointed to perfect some proper method to bring to as speedy, easy and final a conclusion as might be the private schemes for emitting bills of credit. In August, 1741, the General Court, with the intention of carrying out the above purpose carried through to the point of engrossment "An act to subject the bonds and mortgages given by the undertakers and their sureties in the Silver and Manufactory schemes to the payment of possessors of bills."¹ The title of this act sufficiently indicates the cause that there was on the part of the partners in the Land Bank for apprehension if it should become a law, and it is evident that it was the fear of possible consequences in that case, which led the company to petition the General Court to refrain from further consideration of the pro-

¹ Mass. Court Rec., vol. 17-3, pp. 96-99. Vol. 17 contains what material of that date remained after one of the fires of this period. Subsequently copies of the records in London were obtained and were recorded in books also bearing the number 17, but bearing a special number, 17-1, 17-2, 17-3, etc.

posed act. This petition was favorably received and the proposed legislation was not carried beyond the point of engrossment. Knowledge of this petition and of its favorable reception is obtained through a petition for relief which the company found themselves obliged to present in March 1742, in which the subscribers express their gratitude that at the request of the same memorialists the General Court had refrained from enacting a bill which was under consideration in September, 1741, which bill was framed in such a manner as tended to distress said company.

The motives which led to this prolonged attempt to wind up the company without legislative interference are apparent, as are also the difficulties which ultimately compelled the subscribers to solicit the aid of the law-making power. On the one hand, it was almost impossible to legislate with reference to the company without recognizing contracts which the act of parliament declared invalid. On the other hand, it was not easy to procure from the solvent subscribers even their own proportionate contributions towards closing up affairs, not to mention the fact that enough must also be raised to cover delinquencies and losses in trade. The directors, from the outset, realized that if subscribers would escape persecution, those who were able must pay more than what seemed to be their proportionate share towards the adjustment of affairs, but a committee of the partners appointed at the last meeting of the company to adjust and settle the accounts of the partners, published in October, 1741, in the *News-Letter*, a report to the effect that the directors had made an excessive assessment and gave their advice to partners as to how much ought to be paid. This committee was composed of three members, and in the March following, two out of three

concluded that it was their duty to petition for the legislation necessary to clear up the confusion, for which it is evident that they were in part responsible. Their motives were undoubtedly good in thus advising partners. They believed that the losses in trade were improperly distributed, but it would have been better for all to have hurried through an adjustment of affairs on any terms.

The result of the application in March, 1742, was the passage of a resolve, April 3, by the General Court, for the appointment of a joint committee¹ with full power to wind up the affairs of the company, pay off its indebtedness, destroy the bills and distribute the proceeds. In this resolve, the outstanding contracts of the company were practically recognized, and for that reason the governor withheld his consent. A second resolve, authorizing the appointment of a committee to examine and report as to the amount of bills outstanding, and from whom they were due, so that effectual care might be taken to cause the outstanding notes to be brought in, was passed April 23,² and to the measure in this form the governor consented. These resolves must be those which are referred to by Shirley under the phrases Order No. 1 and Order No. 2 in his letter to Lord Wilmington, April 30, 1742,³ wherein he says :

“ . . . the Assembly and Council upon the petition of the worthier part of each of the late Companies pass'd one of the enclosed orders No. 1, and the most earnest solicitations have been made to me by the sufferers to give my consent to it ; but as the remedy proposed by it is at the bottom founded upon the supposed subsistence of the mutual agreements and contracts made at first between the directors and partuers of each of the

¹ Massachusetts Archives, vol. 59, no. 326, *et seq.*

² *Ibid.*, vol. 102, no. 225.

³ Hist. MSS. Report, 11, Appendix, Part IV, p. 292.

Companies, which are deem'd and declared by the Act of Parliament to be illegal and void *ab initio*, I could not possibly come into it. But to retrieve the sufferers and preserve the public peace and quiet, so far as was in my power, I form'd and promoted the inclosed order of the General Court, No. 2, which is consistent with the Act, and I understand has considerably alarm'd the deficient partners, and will, I hope, help to make the Act of Parliament have its full effect, and draw in all the outstanding Bills properly."

Two things are to be noted in connection with this first effort at legislation with regard to the Land Bank : first, the attempt to avoid submission to the Privy Council for approval, as shown through the adoption of the form of a resolve in preference to an act ; and second, the temper of people which made it necessary that Shirley should let something go through in order to preserve the public peace and quiet.

May 27, a petition by Joseph Parmenter and a number of others¹ was presented to the General Court, setting forth that notwithstanding their speedy compliance with the act of parliament, their estates were exposed to the demands of possessors of bills, through the wilful neglect of some of the partners to pay in their quotas ; that demands had been made upon some of the petitioners for the exchange of large sums of the bills ; that proceedings were actually pending against some of them ; and that they were exposed to more and greater demands, wherefore they prayed for relief.

From this, it would appear that up to this point pop-

¹Massachusetts Archives, vol. 102, no. 243. The facts concerning the legislation and litigation are mainly derived from manuscript sources in the Massachusetts Archives. The student who may require more specific reference to the sources of authority, is referred to a paper published in the Proceedings of the American Antiquarian Society, entitled Legislation and litigation connected with the Land Bank of 1740, which is copiously annotated. See Proc. Am. Ant. Soc., April, 1896.

ular sympathy for those whom Shirley termed "the sufferers," was powerful enough to protect them against the attacks of speculators. The time had now arrived when this was no longer to be possible. The attitude of the possessors of bills had already been brought to the attention of the General Court, March 17, in a petition in which the subscribers asserted that they were possessors of considerable sums of the notes, which had been discredited even before the act of parliament and which the partners now refused to redeem. Unless assisted by the General Court the petitioners alleged that they would "be obliged, though with reluctance, to proceed with and augment prosecutions against the said Partners on the said Act in order to acquire their just rights." The minatory character of this petition foreshadowed what was to take place, and although the possessors would appear to have abstained temporarily from prosecuting their claims, in order that the General Court might signify its intentions in the premises, yet towards the end of May and in the early part of June a number of suits were inaugurated.

It is perhaps a measure of the number of these suits that were expected to be brought, that a special blank form of writ was issued, which contained a declaration in a plea of debt based upon the steps taken in the organization of the Land Bank and the issue of the bills. A number of these bills, the printed declaration alleged, had been received by the plaintiff at the value expressed therein, and neither the defendant nor anybody else would take them from the plaintiff at that value, but they rested in his hands useless, whereof the defendant had notice, and so by the statute in that case provided, became chargeable to the plaintiff for the amount named in lawful money with interest from the date of said

bills. The writ opened with the ordinary instruction to the sheriff to attach the estate of the defendant, or for want thereof to take his body. At a later date, another form came into use which was a mere summons to the defendant to appear. There were some changes of phraseology, but they were slight.¹

The petition of Parmenter and others was referred to a joint committee and June 30 reports on the condition of the two companies were submitted by John Jeffries. It appears by the report on the Land Bank there were then outstanding between sixteen and seventeen thousand pounds of Land Bank bills, but that the returns were daily coming in.² The consideration of the report was postponed to the next session.

In April, 1742, the governor issued a proclamation calling on partners to bring in the bills and a few days thereafter the General Court appointed a committee to examine into the affairs of the two schemes and report the names of delinquents. This action stimulated some of them to contribute their proportion. Many of them, however, remained unmoved by the appeal of the governor or the threats of the Court.

On the 13th of September, 1742, the directors therefore petitioned the council for relief, asserting that they had done their utmost to bring in and destroy the bills, but many of the partners obstinately neglected and refused to aid them. They prayed the board to take such steps as would force the delinquents to comply with the law. The council thereupon ordered the attorney-general to prosecute all such delinquent partners as should incur the pains and penalties of *premunire* under the

¹ See plates 4 and 5.

² Ultimately this amount was reduced to less than fifteen thousand pounds through the voluntary provision made for the redemption of the bills by about six hundred of the subscribers.

act of parliament. In pursuance of these instructions, John Overing, attorney-general, proceeded to lodge information against some of the more conspicuous of the delinquents, and to prosecute them in the Superior Court of Judicature. As a result of these proceedings, he was enabled to bring some of these recalcitrants to terms. Others were able to evade service and escape prosecution. As a whole but little was accomplished by the prosecutions. Meantime the situation of the unfortunate subscribers who had complied with the law was harassing in the extreme.

The fact that a subscriber had paid in his proportionate share merely relieved him from the penalty of treble damages. He might still be the victim of any possessor of the bills who chose to sue him. Nor could the directors enforce the collection of dues to the company since all contracts were rendered void by the act of parliament.¹ Under these circumstances the subscribers, who had complied as far as possible with the act of parliament, petitioned for relief, and on the fifteenth of January, 1742-43, the General Court passed to be enacted a bill entitled an Act for the more speedy finishing the Land Bank or Manufactory Scheme. The governor in his speech on the same day alluded to this act, saying that while he would be glad to promote the ends aimed at by the bill, it interfered with the act of parliament and was of an extraordinary nature. Furthermore, he was obliged to submit all bills for approval before signing, and by its terms this act might have its entire effect before it could be submitted.

¹ Jan. 3, 1742-43, Nathaniel Pearlee petitioned the house for relief. His petition met with a unanimous refusal. June 9, 1743, Nathaniel Martyn, in a petition to the house for relief, alleged that the country directors of the late Manufactory Scheme had grievously abused and injured him, and prayed that sheriffs might have orders to serve his writs directed against such directors.

June 18, a second bill, of the same title as the former, passed both houses to be enacted. June 25, the governor stated in his speech, that this bill must lie for consideration till the next meeting, as he expected to hear from the Lords Commissioners of Trade. September 9, he had heard nothing concerning its fate, and it is evident that the bill was not approved, for on November 10 another bill bearing the same title passed both houses to be enacted, and November 12 it was ordered to be published in the *Boston Gazette*.

This act was originally introduced in the house on the 5th of November. On the 7th, Shirley transmitted a copy to the Lords of Trade. From the letter which accompanied this copy we can ascertain the objections to the bill of June 18th. It is needless to go into detail in this matter. In a general way it may be said that the objections were that the powers given to the commissioners to wind up the bank were too arbitrary. The governor pointed out that though the methods employed were the same, the powers conferred by the new bill upon the commissioners were curtailed, and the rights of partners were protected by giving them the right of appeal. Possessors of bills still retained all rights conferred by the act of parliament.

The bill was divided into eleven sections. In the first, John Jeffries, Samuel Danforth and John Chandler were named as commissioners, and power was conferred upon them, or any two of them, to order and adjust all the affairs and business necessary for the just and equal finishing of the Land Bank or Manufactory Scheme. In the second section, power was given these commissioners to examine persons under oath, in order to discover concerning the affairs and trade of the company; to get possession of the books, papers and writings relating to

its officers; and to discover its debts and credits, the quantity of bills emitted, and the proportion due from directors and partners for the redemption of outstanding bills. Power to assess partners for their proportion of the bills of the company was conferred in the third section, and after such assessment had been approved and allowed by the Great and General Court, suit could be brought for the same, or the commissioners could raise the money by mortgaging in their own names the estate that the partner had originally mortgaged to the Land Bank. To prevent alienations or conveyances of these estates of partners, such estates were declared to be bound and held for the assessment from the day of the publication of the act to the same extent as if they had been attached in an ordinary suit at law. Power was given the commissioners in the fourth section to sue debtors of the Land Bank for money, goods or effects, due from them to the company. The fifth section conferred upon the commissioners power to assess the losses incurred by the company in trade, and after the assessment had been approved to sue for the same.

The sixth section was an allegation that none of these proceedings should be held to interfere in any way with the rights of possessors of bills to sue partners. By the seventh section, the commissioners were required to report at the session beginning May, 1744, and any partner who felt aggrieved could appeal to the courts, but to perfect his right to do so was required to file his notice of appeal before that session began. If any question of fact arose between such partner and the commissioners, provision was made for its trial. All mortgages of lands of partners made by the commissioners were by the eighth section declared to be good. All suits under this act were to be brought in the County of Suffolk. As

possessors had power to bring suits elsewhere, it was provided in the ninth section that bills lodged in court in such suits should be delivered to the commissioners. The tenth and eleventh sections relate to allowances to the commissioners and to the method of filling vacancies in the commission.

Thus through the instrumentality of a commission all the void obligations of the company were practically revived and power was given to renew the securities. The act of parliament was to that extent rendered of no effect. There remained unpaid of the obligations or assessments due from subscribers to the company, when its affairs were turned over to the commissioners only £2,318 8s. 3*d*. This amount was due from eighty-three delinquents, of whom forty-six had paid part of their dues and thirty-seven were totally delinquent.

A bill entitled an act in further addition to and explanation of an act for the more speedy finishing of the Land Bank or Manufactory Scheme, was passed in February, 1744,¹ defining more particularly the circumstances under which it was the duty of courts, laid down in the ninth section of the original act, to forward bills to the commissioners. This was not to be done unless the judgments of the possessors had received full satisfaction.

The commissioners entered upon their duties in November, 1743, and were awarded the "use of the room at the west end of the court house, in Boston, where the assessors used to sit." It was supposed that they could easily master the affairs of the company, make their assessments, and report at the May session. The only right of appeal vested in the partner by this act for finishing the Land Bank, was dependent upon his filing

¹ Acts and Res., Prov. Mass. Bay vol. 3, p. 135, ch. 28, 1743-44.

a notice of his intention to contest the decision of the commissioners prior to the beginning of the May session. It was not until August sixteenth that the commissioners were able to report that they had made their first assessment, and this was only laid upon thirty-seven of the partners who were totally delinquent.¹ If there was any object in allowing the right of appeal in the original act, it was essential that the time should be extended, and as it was evident that the time when the commissioners could make future assessments upon other classes of partners or upon the subscribers as a whole, was indeterminate, it was clear that some change would be required in the act to cover this point for future assessments.

For the foregoing reasons the General Court passed, August 18, 1744, an act in further addition to and explanation of an act for the more speedy finishing of the Land Bank or Manufactory Scheme. For the assessment of August sixteenth the time for appeals was extended to September 7, and the commissioners were ordered to publish the list in the four weekly prints called the *Boston Weekly Postboy*, the *Boston Evening Post*, the *Boston Gazette or Weekly Journal*, and the *Boston Weekly Newsletter*. Future assessments were to be published in the same newspapers, and fourteen days after notice by publication were allowed for appeals.

The same day that this act was published, the General Court by resolve authorized the commissioners to receive a large amount of bills which had been paid in to the late directors of the Land Bank and which were then in the hands of Samuel Adams, Esq., and to destroy them, and they were further authorized to burn

¹ This report signed by John Jeffries and Samuel Danforth was read before the house on that day. Mass. Bay House Journal.

such bills as they should from time to time thereafter receive.

November 8, the commissioners made a second assessment, this time directed against partial delinquents, of whom the names of forty-six appear in the published list. On the fourth of December, Jeffries made a report of his doings to the General Court, and on the fifth the assessment was approved.

During this same month "an Act for the more speedy and equitable finishing the scheme commonly called the fifteen year silver scheme, and for the better securing the possessors of bills issued therein," was put through its preliminary stages. It does not appear, however, to have been carried through to enactment.

The commissioners now settled down to work. Their first efforts were directed against the delinquents. A special blank form of writ was printed containing a declaration adapted to the case of the total delinquents who were assessed on the 16th of August. The setting up of the bank by the defendant and many others, the issue of the bills, the abandonment of the scheme, the redemption of their proportionate shares by many of the subscribers and the neglect of others, were alleged in due form. The passage of the act for finishing the scheme, and the power given the commissioners under the act to sue for assessments; the fact that an assessment was laid in August, of which the defendant had paid no part; the further fact that this assessment had been approved by the General Court; the notice by publication in accordance with the act; the failure of the defendant to give notice of intention to appeal; and finally his failure to pay the assessment when demand upon him was made,—were also formally asserted. The

instructions to the sheriff were to summon the defendant to appear.¹

Another writ was printed containing a declaration adapted to the case of those assessed November eighth. The sheriff was instructed to attach the property of the defendant or arrest his person in a suit at the hands of the commissioners appointed pursuant to an act of the General Court to finish the Land Bank or Manufactory scheme. Then followed an allegation of the responsibility of subscribers to possessors under the act of parliament, whereby in equity and according to their mutual covenants, they were severally obliged to pay their ratable parts for the redemption of outstanding bills. The ratable parts of the several subscribers, the commissioners, under the authority conferred upon them by the General Court, had assessed upon the partners, whereof the defendant was one, on the eighth of November, and in that assessment the defendant was assessed. Notice had been given by publication, report had been made to the General Court, and the proceedings had been approved, and the defendant had thereby become chargeable for the assessed sum and had not paid the same.²

The number of total delinquents assessed in August was thirty-seven, and the number included in the assessment of November was forty-six. It is evident, from the use of the summons to the defendant in the form for suits under the August assessment, that the commissioners feared that the bodies of the defendants would be all that the sheriffs could produce in response to instructions to attach and arrest, and that the custody of these would not in their opinions advance the redemption of Land Bank notes.

¹ See plate 6.

² See plate 7.

They, perhaps, hoped for some results from suits against those assessed in November, and waited a little over a year before taking any other steps toward levying assessments.¹ On the 27th of December, 1745, however, they levied a ten per cent. assessment upon all subscribers, including therein those against whom assessments had already been made, and in due course of time thereafter sought to enforce collection of this assessment through the courts.

The first special blank form of writ that appears upon the files in connection with this assessment is addressed directly to the defendant, summoning him to appear, and in the final clause is a statement that his goods have been attached. He is summoned to answer the commissioners in a plea of debt, the claim being based upon an assessment laid under authority of the General Court, December 27, 1745, against subscribers for their ratable parts for the redemption of outstanding bills. Notice by publication is alleged, and the approval, February 7th, of the assessment by the General Court. Payment of the same, it is stated, has not been made by the defendant.²

Another special blank was used which was addressed to the sheriff in the ordinary way, and contained the usual order to attach or arrest. It contained allegations similar in substance to those of the next preceding form.³

During the year 1746, the commissioners were busy seeking to enforce the collection of their assessment of December, 1745. The tedious nature of the proceed-

¹ Meantime John Choate had presented a petition to the General Court respecting the finishing of the Land Bank, which was read and committed in the house, June 20, 1745. The assessment alluded to in the text was approved by the General Court, Feb. 7, 1745-46. Mass. Bay House Journal.

² See plate 8.

³ See plate 9.

ings, and the general resistance which they met with, made the results costly and unproductive. At a later date one of the commissioners reported that their work at this time tended rather to increase than diminish the debt of the company. To add to their embarrassment, and to increase the confusion of their affairs, their books and papers were burned when the town-house was destroyed by fire in 1747.

It is not strange that we find that the General Court was made uneasy by this condition of affairs. All the original evidence, by means of which subscribers could be held, was gone. An order was introduced in the General Court in September, 1747, for a joint committee to consider and report what was necessary to be done for the further relief of those persons who were concerned in the Land Bank scheme, but it does not appear that this committee ever acted.¹ In April, 1748, the commissioners were called upon to make a report at the May session. This they did on the 22d of June, stating that they were careful to keep an exact and minute account, not only of the several sums paid in by the partners and of the species in which payments were made, but also of the disbursements for purchasing and drawing in the company's bills, and of the charges occasioned by the law suits, and otherwise. But as the books and papers containing all their entries and accounts were unhappily consumed with the court-house by fire, and the knowledge of many things transacted, thereby put beyond all possibility of being recovered, and there being no way that they knew of except by sight of the receipts given by the commission-

¹ March 10, 1747-48, the commissioners presented a petition which was favorably received by the council, but rejected by the house, and in lieu of granting the petition the house proposed that a committee be appointed to prepare a new bill for closing the Land Bank.

PLATE 14.



New Hampshire Merchants' Note for 10s., 1734. Middle signature, red. Size, $4\frac{1}{8}$ in. x $5\frac{1}{2}$ in. Photographed by permission of the Massachusetts Historical Society.



New Hampshire Merchants' Note for 7s., 1734. Size, $4\frac{1}{8}$ in. x $5\frac{1}{2}$ in. Photographed by permission of the Essex Institute.



ers to the partners, to ascertain what had been paid, they had given notice to partners to produce their receipts. Not more than one in a hundred had been brought in up to that time. They were therefore incapable of making the report which they were called upon to furnish. A committee was thereupon appointed to consider the affair.

November 11, 1748, a bill was introduced the purpose of which was to overcome the difficulties in the way of settling the Land Bank, occasioned by the loss of the books and papers of the commissioners, and January 3 the governor gave his consent to the bill. The preamble recites the great difficulties experienced by the commissioners, more especially those occasioned by the destruction of the books of the company and of the commissioners in the late burning of the court-house in Boston.

The first section of the act provides that the commissioners shall as soon as may be make an assessment on those persons mentioned in a list printed in the supplement of the *Boston Gazette*, 1745, which list is declared to contain a true and exact account of the partners in said Land Bank scheme. The assessment was to be adequate to redeem outstanding bills, to make good deficiencies, and to cover expenses. Receipts for payment on the previous assessment should be received as money by the commissioners *pro tanto*. The assessment was to be printed in the weekly newspapers sixty days before its presentation to the General Court, after which publication the approval of the court was required. The commissioners could issue their warrants of distress against partners who failed to pay such assessment within sixty days after approval by the General Court. The form of the warrant of distress was then given.

Sheriffs, coroners and constables were required in section two to execute the warrants, and in section three instruction was given them as to the liability of the estates of deceased persons, who if living and in the province would have been compelled to respond. By section four, the commissioners were to divide any surplus that they might collect among the partners. Section five provided for meetings of the commissioners, and section six conferred upon them power to demand and receive papers.

The warrant of distress, which the commissioners were by this act authorized to issue against delinquents, opened with a recital of the names of the commissioners and their title. It was addressed to the sheriff, and proceeded to rehearse in detail the authority under which it was issued and the several facts that constituted a technical compliance with the act, so that the responsibility of the defendant became thereby fixed. It then proceeded to require the officer to levy by distress upon the property of the defendant, giving detailed instructions as to surpluses and redemptions. It was evident that the commissioners expected through the agency of these warrants to overcome the obstacles which had hitherto prevented them from closing up the company. They proceeded therefore in a hopeful mood to make an assessment, and at some time in the year 1749, submitted it to the General Court. The fact that such an assessment was made, appears from a report of one of the commissioners, who says that some of the partners not being satisfied with it, prevailed on one branch of the General Assembly to withhold its approval, and the whole assessment thereby became invalid. Apparently no effort was made to substitute any other assessment for the one which failed of approval, and as this ap-

proval lay at the basis of all proceedings under the act, the legislation of 1749 fell to the ground.

During this interval John Colman brought suit against the directors for a large sum, which he alleged to be due him from the company. He was defeated in the Inferior Court, appealed, and the judgment was affirmed. On the 15th of December, 1749, a committee reported to the house concerning a petition which had been presented June 24th of that year by John Brown and others.¹ The report was not satisfactory and the committee was ordered to take the petition again under consideration, together with the bills advanced in trade, and given upon bonds by the directors, and to hear all parties upon the affair and to make report thereon. March 18th, 1749-50,² the committee reported, and the house voted to postpone consideration of the matter to the next session, but apparently this determination of the affair was not acceptable, for we learn that on April 4, 1750, the house came up to the council chamber, and a hearing on the petition was opened in the presence of the whole court. On the tenth and the eleventh of the same month the hearing was concluded in the same manner. A committee was appointed to consider and report, and on the 11th of October, John Quincy gave in the report of that committee, which was in effect an order that the commissioners submit some sort of a report, indicating as best they could the condition of the affairs of the Bank.³

¹ This was not the first time Brown had appeared before the General Court. In response to a petition of his the house, June 13, 1746, appointed a committee to inquire into the conduct of the commissioners and to consider methods for the speedy conclusion of the affair.

² See Mass. Bay House Journal, December 15, 1749, March 18, 1749-50.

³ The destruction of the court house by fire in 1747, had destroyed evidence of some of the votes of the court in these matters. October 9, 1750, the council voted to instruct the secretary to enter the missing votes in the record, but the house refused to concur.

This report was accepted, and in response to the order, the commissioners on the 15th of January, 1750-51, filed an account of the state of affairs of the company according to their best light.¹ This report was referred to the committee appointed to consider the petition of John Brown and others. On the 27th, the house, where evidently was lodged the strength of the petitioners, showed signs of impatience, and voted that this committee be directed to sit forthwith and report as soon as may be. Again, on February 21, the house voted that the accounts of the commissioners, the accounts of the directors as a collective body, and the accounts of the delinquent partners, should be referred to a committee, which should adjust and settle them and report thereon the first day of the next session of the court. The council non-concurred, and voted that a conference should be had between the two houses, and that John Quincy should represent the board at the conference. This conference was held the same afternoon, after which the council adhered to their original vote with amendments and sent it down to the house. Finally, both houses agreed on the 22d upon a form defining the powers of a committee to examine the question of the liability of the directors. This committee was to examine and make strict inquiries into any moneys or other effects that might have been received by the directors of the Land Bank company jointly and distinct from any money or effects with which they stood charged in their particular accounts. The accounts of the commissioners were also referred to them, and they were to sit during the recess of the court. On the 17th of April, 1751, John Wheel-

¹ It appears by the House Journal that on September 29, 1750, the representatives had before them some sort of a report from Jeffries and Danforth.

wright, in behalf of this committee, reported, giving in detail the amounts which were found to be due to the company from the several directors, which amounts it was said the directors and the heirs of deceased directors ought forthwith to pay to the company. The committee were further of the opinion that the proportionate share of a director for the finishing of the affairs of the Land Bank, was in addition to the foregoing amounts, forty pounds. They recommended the enforcement of assessments already laid, and the levying of another, if necessary. To accomplish this they recommended the passage of a new act. The report was read, accepted, and a committee appointed, April 19, to bring in a bill to accomplish these purposes. On the 24th such a bill, having been duly enacted, met with the approval of the lieutenant-governor.

The preamble to this act recites the assessments of August 21, 1744, November 8, 1744, and December 27, 1745, and their publication.¹ It states the impossibility of ascertaining the exact sums paid by individual partners, in consequence of the burning of the court-house, in any other way than from evidence to be furnished by the partners themselves; and then goes on in the first section to declare that the partners are held to be liable for the payment of the sums mentioned in the publications of said assessments, unless they can furnish evidence of payment. Six per cent. interest was to be collected on all the assessments, and in order to meet charges caused by the non-payment of assessments, ten per cent. was added to the assessments of August and November, 1744, and five per cent. to that of December, 1745. In section two the directors were declared to be liable for

¹ Acts and Res. Prov. Mass. Bay, vol. 3, p. 551, ch. 23, 1750-51.

the sums found to be due from them in Wheelwright's report, and the surviving directors and the estates of deceased directors were each assessed forty pounds Land Bank money. By section three these sums were to be paid before August 1, 1751, and if not then paid, the commissioners were required forthwith to issue their warrants of distress, and this notwithstanding there might be outstanding unsatisfied judgments of the courts theretofore obtained. The form of the warrant was given. Section four was devoted to the setting forth of the officers who were empowered and required to execute the warrants, and to instructions in case the assessed partners were deceased or out of the province. Three months were allowed for the redemption of real estate.

Under section five the commissioners were authorized to make further assessments if it should become necessary. Such assessments were to be published, according to section six, in the *Boston Gazette or Weekly Journal*. Sixty days were allowed after publication for voluntary payment, and then the commissioners were required, unless the assessment had in the meantime been set aside by the General Court, to issue forthwith their warrants of distress.

It is then alleged that in a previous act the estates of partners were, after the publication of the assessment, held in the same manner as if they had been attached at the suit of a creditor. By the seventh section all lands which were bound by this clause, no matter in whose possession they might then be, were declared to be still subject to the payment of the assessment, and liable to be taken by distress. As soon as the commissioners should have collected enough to redeem the outstanding bills, they were in the eighth section instructed to give public notice of a time and place at

which they would attend to redeem bills. Such public notice was declared to be a legal tender to possessors of bills.

The warrant of distress provided for in this act was to be issued over the hands and seals of the commissioners. The form was addressed to the sheriff. It recited the authority conferred in the act itself, and required the sheriff to levy by distress and sale of the estate of the defendant a certain sum, and bring the same to the commissioners. If no estate could be found, the sheriff was to arrest the defendant and commit him to gaol until the same should be paid. If real estate was attached three months were allowed for redemption. The return was to be made to the registry of deeds for record.¹

The governor had refused consent to the first attempt at legislation directed towards closing the Land Bank, because the company was too plainly recognized. He had refused consent to the first act prepared for finishing the Land Bank, because it was too arbitrary. Ten years had elapsed since the arrival of the act of parliament, and beyond what had been accomplished by the company itself, little progress had been made towards closing the affairs of the company. With the law which was passed in 1751, the commissioners could easily have wound up the Bank in 1743. It remained to be seen what could be done with such a law now. The commissioners had a warrant of distress printed,² following the phraseology prescribed by the act, and at once proceeded to test this question.

The delinquents had, however, in many instances taken steps to protect their property as best they could, and they had learned that legislation of this sort was

¹ See plate 10.

² Suffolk Files, no. 68,419.

full of flaws. In the country it was difficult to procure service of the warrants, and many of them were returned years after issue without service.¹ "He is out of the province"; "Cannot find estate"; "Dead, insolvent"; "Is dead, sold his estate in season, and was insolvent"; "Never lived in Worcester, but in Woodstock, and no estate can be come at"; "Sold in season, gone to Albany"; "Sold in season, died and left no estate"; and so on, with an occasional "paid formerly" by way of variation, such are the returns made to these warrants of distress.²

In 1752, Sheriff Pollard, of Suffolk County, in a memorial, addressed to the General Court, stated that as far as lay in his power he had levied the warrants of distress and had exposed the estates for sale, yet by reason of a supposed defect in the law, which did not in express words enable the sheriff to execute a conveyance with warrantee, those persons who had been inclined to bid at such sales were discouraged from so doing. Whereupon the memorialist felt it to be his duty to lay these facts before the court.

The council on the 14th of December, 1752, ordered the appointment of a committee to take the matter of the memorial under consideration and to report a bill. The house non-concurred on the 15th, and ordered the memorial dismissed. On the 23d the house reconsidered this action, concurred with the council and filled the committee. January 3d 1753, the bill was reported to the council, and passed to be engrossed. April 7th the house ordered the committee appointed December 23d to prepare a bill as soon as may be. On the 9th the council concurred in this order. On the 12th this committee

¹ Report of Danforth, Mass. Arch., vol. 104, no 324.

² Suffolk Files, no. 68,419, *et seq.*

was ordered by concurrent vote to sit forthwith and report thereon as soon as may be.

On the 19th of June, a committee of the General Court was appointed to inspect and examine the accounts of the commissioners, and to report at the next sitting of the court the present state of the accounts and what they judge proper to be done thereon.

December 21, 1753, an act in further addition to the several laws in being for the more speedy finishing the Land Bank and Manufactory Scheme was passed by the council to be engrossed. January 21, 1754, the house passed an order that a joint committee prepare a bill for this purpose, and the council concurred in this order. April 13, such a bill was reported in the council and read a first time. On the 19th it was passed in concurrence to be engrossed, and the same day the vote was reconsidered and the council non-concurred. February 19, 1755, the bill was revived, and on the 21st and 22d read a first and second time in the council, and with an amendment was passed to be engrossed. On the 25th, the house passed the bill a first, second and third time in concurrence, and on the 27th this bill became a law.¹

The bill opens with the allegation that further provision is necessary to be made with regard to the sale of real estate of delinquents. The first section is retroactive in certain cases, as well as applicable to the future, and provides that if after levy on the real estate of a partner for a sum assessed upon him, the sheriff shall obtain from the register of deeds a certificate that prior to October, 1743, the said partner had not conveyed the estate to any other person, he shall be authorized and empowered after the time allowed for redemptions shall have elapsed to execute a warrantee

¹ Acts and Res. Prov. Mass. Bay, vol. 3, p. 802, ch. 24, 1754-55.

deed to the purchaser. Section two gave to claimants the right to bring suit within one year from the date of the conveyance by the sheriff, and in the meantime such claimants were barred from any action of trespass or ejectment. Provision was made for the case of absence from the province or the legal incapacity of a claimant.

By the third section, the estates of all partners were made liable for the costs and charges which might arise from such conveyance. By the fourth section, an attested copy of a Land Bank mortgage was made good evidence in any suit upon such mortgage. By section five the powers of commissioners, conferred by previous legislation, were declared not to be abridged by this act. The most curious feature of this act is the recognition of the mortgages given to the Land Bank.

CHAPTER X.

THE CLOSURE OF THE LAND BANK.—THE SECOND COMMISSION.—THE LOTTERY.—THE THIRD COMMISSION.—THE END.

Nearly sixteen years had expired since the first steps had been taken to compel the redemption of the Land Bank bills. For fifteen years the affairs had been in the hands of a commission. The bulk of the bills had been withdrawn voluntarily from circulation by the partners themselves, through the agency of the company, and some had been called in through pressure from the General Court, and through suits instigated by the commissioners. The net result of the efforts of the commissioners was, however, insignificant. There was but £2,318, 8s. 3d. for them to collect when the affairs of the company were put in their hands. Month after month, year after year they had met. Suits had been instigated, and diligent efforts had been made upon their part to close up the affairs, but after all these years they had only succeeded in reducing the above amount by a little over one-half. Expenses and interest had absorbed the rest that they had collected. In despair of doing more under existing legislation, and fully conscious that it had cost pounds to collect the shillings that had been already brought in by them, they concluded that the only way to close the Land Bank was through a lottery, a method much in vogue at that time for raising money under unfavorable circumstances.

In pursuance of these views, on the 10th of March, 1758, John Jeffries and Samuel Danforth, two of the commissioners, presented a petition to the General Court

for a lottery, as the most likely method for the speedy and effectual redemption of the bills still outstanding. This petition was referred to a joint committee. On the 18th, this committee reported that in their judgment it would be expedient to find out more exactly the value of the outstanding bills before taking any new steps towards their redemption. They further recommended that possessors should be required to bring in Land Bank bills to the commissioners within a limited time ; that the commissioners should be required to mark bills thus submitted, so that they could be distinguished, and then return them to the owners ; that a date ought to be fixed, after which it ought to be made a penal offence to pass any of the bills which had not been submitted to the commissioners ; that a lottery at present was undesirable.

The report was accepted and a committee was appointed to prepare a bill in accordance with its suggestions. Such a bill was introduced and passed, and became a law March 27, 1758.¹

Meantime the commissioners were proceeding as best they could with the work of collecting the sums due from partners and directors. The character of the opposition which they met with is sufficiently indicated in the following extract from the *News-Letter* of August 24, 1758 :—

To be sold at Public Auction at the Exchange Tavern in Boston TO-MORROW at NOON The Dwelling-House, Malt-House, and other Buildings, with the Garden and Land adjoining, and the Wharf, Dock and Flatts before the same, being Part of the Estate of the late Samuel Adams Esq. decess'd, and is situate near Bull-Wharf, at the lower end of Summer-Street in Boston aforesaid, the said Estate being taken by Warrant or Execution under the Hands and Seals of the Honour-

¹ Acts and Res. Prov. Mass. Bay, vol. 4, p. 74.

able Commissioners for the more speedy finishing the Land-Bank or Manufactory Scheme.

The Plan of the Ground and the Terms of Payment may be known by enquiring of

STEPHEN GREENLEAF.

To Stephen Greenleaf, Esq. :

Sir,

I observe your Advertisement for the Sale of the Estate of Samuel Adams, Esq. Director of the late Land Bank Company—Your Predecessor Col. Pollard, had the same Affair in Hand five Years before his Death, but with all his Known Firmness of Mind, he never brought the Matter to any Conclusion, and his Precept, I am told, is not returned to this Day.—The Reason was—He, as well as myself, was advis'd, by Gentlemen of the Law, that his Proceeding was illegal and unwarrantable ; and therefore he very prudently declined entering so far into this Affair as to subject his own Estate to Danger.—How far your Determination may lead you, you Know better than I.—I would only beg leave, with Freedom, to assure you, that I am advis'd and determined to prosecute in the Law, any Person whomsoever who shall trespass upon that Estate ; and remain,

Your humble servant

August 16, 1758.

SAMUEL ADAMS.

In January, 1759, two of the partners, against whom executions had been obtained by possessors, petitioned the General Court for relief. They were George Leonard, of Norton, who had been sued by James Otis, and Benjamin Jacob, of Scituate, who had been sued by Robert Treat Paine. The matter was referred to a committee.

The examination of the outstanding bills in the hands of "possessors" so-called, revealed the fact that they amounted to less than one thousand pounds. No assessment had been laid, which had been permitted to stand, since December, 1745. The original commission appointed in 1743 was composed of John Jeffries, Samuel

Danforth, and John Chandler. The latter lived in Worcester, and very soon after the organization of the commission resigned. In the spring of 1759, Jeffries resigned, and it became necessary to reorganize the commission. To accomplish this a new act was passed, in the preamble of which the various difficulties which had prevented the commissioners from closing the affair were rehearsed, and the statement was made that the amount of bills then outstanding was nine hundred and ninety-five pounds.¹

The new commission was composed of Thomas Goldthwait, Nathaniel Hatch, and Samuel Danforth, who were instructed in section one to make an assessment of three thousand pounds, on such of the persons whose names were given in the published list in the supplement of the *Boston Gazette*, 1745, then living in the province, as they should judge of ability to pay the assessment. The assessment was to be published, and thirty days after publication was given for payment. Then the commissioners were to issue executions against the estates of delinquents, and the form of the execution was given.

Section two of the act was devoted to the redemption of bills. In section three authority was given the commissioners to call sheriffs to account who should neglect to serve warrants. Section four provided for a second assessment upon those whose names were not included in the first assessment. Section five gave the commissioners power to dispose at private sale of seized estates under certain circumstances. Section six related to sessions of the commissioners. Section seven was devoted to the protection of sheriffs. Persons who

¹ Acts and Res. Prov. Mass. Bay, vol. 4, p. 189.

should purchase lands at the sales were debarred from bringing actions for damages against them.

In October, 1759, the council passed an order calling on town clerks and assessors to furnish certain information relative to partners, but the house non-concurred.

January 4, 1760, a number of the directors and partners petitioned for a lottery in aid of the Land Bank, setting forth that the difficulties in the way of a fair adjustment of matters had always been great, and that the various vicissitudes which the company and the commissioners had experienced had so complicated affairs that relief of some sort was necessary. This petition was referred to a committee which reported favorably on the 8th of February, and submitted a draught of an act authorizing a lottery. The selectmen of the town of Boston were named as managers.

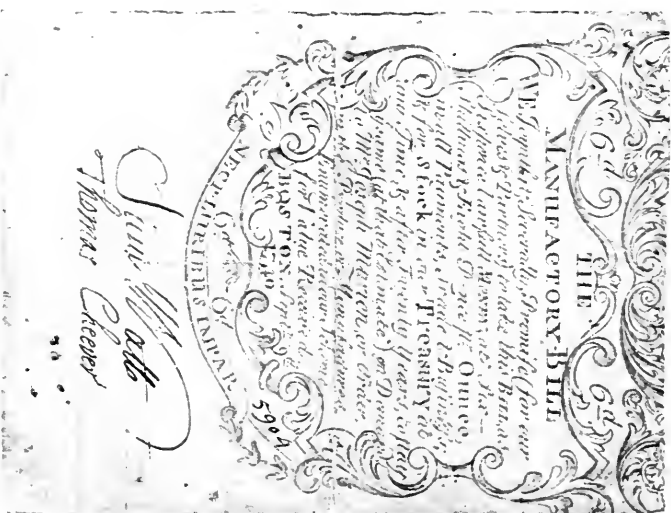
In the preamble to this act, which was passed February 13, 1760,¹ one reason alleged for permitting its passage was that a final period to the affairs of the Land Bank Company might be reached, and a stop put to the frequent applications to the court in relation thereto, whereby the public affairs of the province had been greatly interrupted. The managers were authorized to raise thirty-five hundred pounds by one or more lotteries. Details as to the methods of selling the tickets, carrying on the drawings and disposing of the money, were prescribed. The whole thing was to be completed within eighteen months from March 1, 1760. Instructions were given the commissioners as to the application of the moneys which might be paid over to them by the managers, and they were directed during the term limited for finishing the lottery to forbear issuing any assessment.

¹ Acts and Res. Prov. Mass. Bay, vol. 4, p. 288.

The managers proceeded to carry out the lottery as best they could. Lotteries had been a favorite method of raising money for purposes which could not command pecuniary support, but just then were rather heavy on the market. The tickets were divided into three classes, and the drawings were to take place at different periods. As early as June, 1760, doubts arose whether the work of the managers would not be wasted unless the company itself could step in at the end and take in its own name the unsold tickets offered for a particular drawing. On the twelfth of June a resolve was introduced in the house, giving the commissioners the power to take in behalf of the company, at its risk and for its profit, unsold balances of tickets in the hands of the managers, provided the number of tickets thus taken did not exceed in value the net proceeds of those of the same class which had been sold. This resolve passed the house, and was duly concurred in by the council.

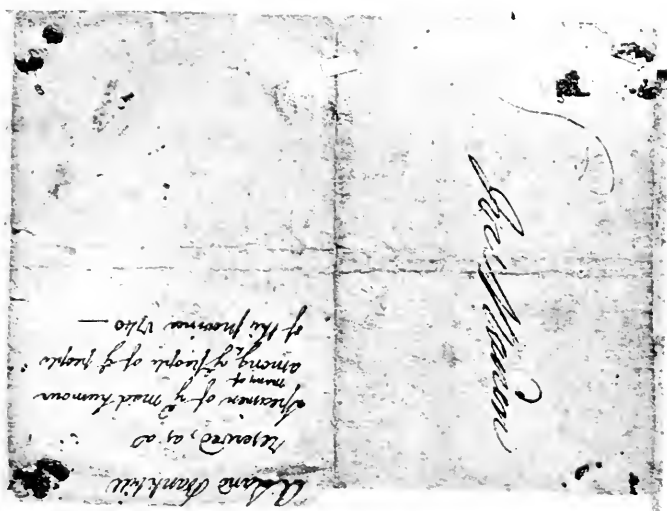
When the eighteen months given for finishing the lottery had expired, there still remained in the hands of the managers about one-half the tickets of the third class. A resolve was therefore introduced in the house, extending the time for the completion of the lottery for six months from December 1, 1761. This was duly passed, was concurred in by the council, and consented to by the governor.

This extension to the time for finishing the lottery expired June 1, 1762. The managers then represented that they still had a number of tickets unsold and that they could not finish the class they then had in hand, unless further time was given them. The first step taken was to pass in concurrence a resolution granting the request of the managers. This was on the third of June. It evidently occurred to some of those interested



Land Bank or Manufactory Bill for 6d., 1740.
Massachusetts Historical Society.

Size, $3\frac{1}{2}$ in. x $4\frac{1}{2}$ in. Photographed by permission of the



that they had permitted the act to expire before they had passed this resolve. A bill was therefore introduced reviving the former act, and extending the date for finishing the work until December 1, 1762.¹ This became a law June 12.

In the preamble to this act it is stated that classes one and two had been drawn, and the greater part of the tickets for class three had already been sold.

On the ninth of September, 1762, the managers again petitioned the General Court. Notwithstanding their best efforts, they still had on hand about thirteen hundred tickets. Under the authority given them the greatest number that they could place to the company's account was about seven hundred. They must either abandon the proposed drawing or take the risk themselves. The postponement of the drawing would raise a general clamor. It was unreasonable to expect them as individuals to take any risk. They therefore asked for relief.

In response to this petition, it was voted and ordered that the drawing of the third class be postponed until Tuesday, the 28th of September, current. That in the meantime the managers use their best endeavors to sell the rest of the tickets, and what should then remain unsold should be at the risk and profit of the company. In case it should result in loss, the commissioners were authorized "to hire y^e money on Interest to defray such deficiency to enable y^e managers to pay off y^e benefitt tickets." Authority was also given the commissioners to assess the partners for the sum so deficient.

The lottery ultimately netted the commissioners the sum of £556 15s. 6d., less than a sixth of the sum au-

¹ Acts and Res. Prov. Mass. Bay, vol. 4, p. 582.

thorized to be raised, and not enough to provide for the redemption of the bills. It became the duty of the second commission to levy an assessment, and to collect the same.

On the eighth of September, 1763, they levied such an assessment on those of the partners living in the province whom they judged able to pay, and after publication according to the terms of the act, proceeded to issue their executions in the form prescribed by the act. A special blank was printed for the purpose, following the language of the act.¹

The outstanding bills now carried with them over twenty years' interest, and the company was weighed down with the charges of these tedious and expensive proceedings. The greater part of the first assessment laid by the second commission was readily collected, but when they proceeded to carry out the instructions given them in the act and levy a second assessment upon the estate of those omitted in the first assessment, so as to raise money to refund those who had overpaid; to relieve those who had been compelled by possessors to redeem bills; and to defray charges, they experienced the same trouble as that which blocked the way of the assessment in 1749, and the commissioners found themselves for the time powerless to do more.

June 15, 1764, John Jewell and others, late partners, represented to the General Court, that in 1745 they had been assessed enough to redeem all outstanding bills, after which a lottery was granted, and since then a further assessment had been laid. That they had expected to be reimbursed instead of assessed, and they prayed for representation on a committee which should examine, audit, and adjust the commissioner's accounts.

¹ See plate 11.

The house voted to grant the prayer of the petitioners, but the council non-concurred.

March 6, 1765, Samuel Danforth, in behalf of himself and of the other commissioners, submitted a narrative account of the various proceedings that had taken place in their efforts to adjust the affairs of the bank, the opposition they had met with, and the effect that it had produced. In the course of this narrative he uses language from which it might be inferred that the first assessment of the second commission provided money enough to redeem all outstanding bills. The second assessment was however resisted, and he prayed that the General Court would examine into affairs, make a reasonable allowance for the services of the commission, and consider whether anything further could be done. This memorial was referred to a joint committee which was afterwards authorized to sit in the recess of the court and report at the next session.

If there was anything to be learned from the experiences of the commissioners it was that there was no possibility of collecting the amounts still delinquent upon the assessments of 1744 and 1745. June 21, the committee apparently asked for more time, and they were then instructed to sit during the recess of the court and report at the next session, and an order to that effect was passed.

January 30, 1766, the committee to which Danforth's memorial was referred reported that large amounts were delinquent on the old assessments, and that it was the first duty of the commissioners to collect these amounts and also what was found in 1751 to be due from the directors. Meantime the last two assessments ought to be suspended. The commissioners were also called upon to submit as full and clear a statement of the affairs of

the Land Bank as the present circumstances would permit, to the General Court at their May session, 1766. This report was accepted and February 4 a committee was appointed to bring in a bill according to its terms.

The committee appointed to draught a bill, submitted its report to the council, February 19. Consideration of the same was referred by the house to the next session.

February 21, it was voted to call upon the several commissioners to finish the Land Bank, to lay before the General Court at the next session, a general statement of its affairs and a particular account of their several charges.

February 26, 1767, Edward Sheaffe, in behalf of a committee to which had been referred the examination of the late Land Bank, filed an elaborate report, covering the history of the winding up of the Bank, and showing the amount which the commissioners must account for.

The accounts of the first commissioners were laid before the house, March 4, 1767, and were referred to a committee to consider and report, and next day the order of reference was made to include the reports of both commissions. [Friday?] March 14, the council proposed to the house to adjourn until Monday and that the committee on Land Bank affairs should sit forthwith. To this the house agreed. March 17, the report of the committee was read in council and sent down. March 19, the house voted that a committee consisting of Captain Sheaffe and two others and such as the Board might add should be a committee to sit in the recess of the court, to examine the accounts of the commissioners of both commissions, to hear directors and partners, and to report at the May session what they should deem proper as to the accounts, and as to what was necessary to put an end to the scheme. The council concurred in

this resolve and named two members to serve on the committee.

March 20, 1767, Dauforth and Hatch having resigned and Goldthwait having removed to such a distance that he could not conveniently attend meetings, the two houses met and chose three commissioners.

On the same day, a committee was appointed by concurrent vote of both houses, to bring in a bill to empower Edward Sheaffe, Samuel Dexter and James Humphreys, Esquires, who had been chosen commissioners for settling the Land Bank company, to execute the trust to which they were appointed. The committee reported the same day, and the bill became a law. The various powers and duties conferred upon the previous commissioners were, by this act, extended to the new commissioners,¹ but until further order of the court their functions were limited to the collection of assessments already levied. They were, from time to time, to report progress to the General Court.

The committee appointed March 19 reported through Thomas Flucker, June 5, 1767. The substance of this report is that there was £1,740. 7s. 3d. due from the directors to the partners, with interest from September 9, 1740, which the committee thought should be paid in equal proportion by the surviving directors, and by the estates of the deceased directors, allowance being made for what had been paid by the directors towards the assessment of 1763. In addition to the foregoing, there were certain specific sums which had previously been found to be due from individual directors, these also were said to be due.

Those sums and what could be collected from delinquents, the committee were of opinion should be applied

¹ Acts and Res. Prov. Mass. Bay, vol. 4, p. 919.

in satisfaction of the debts of the company. They believed it to be impracticable to attempt any relief of partners who believed that they had been unjustly assessed. To accomplish what the committee advised, they recommended that a new bill be brought in. Consideration of this report was on the 25th of June postponed to the next session.

In December, 1767, Jeffries and Danforth filed a new account. In 1751, the committee of which John Wheelwright was chairman, had made a report and certain of their findings had been accepted. The commissioners, therefore abandoning any attempt to make an exact statement prior to the loss of their papers accepted the findings of Wheelwright's committee as final, and filed their accounts covering the period after April, 1751. They prayed that these be accepted, and that they might be discharged.

The reports of the commissioners specified as follows : one signed Samuel Danforth and Nathaniel Hatch, one signed John Jeffries, and one signed Samuel Danforth, were on the 5th of January, 1768, referred to a committee for consideration and report.

January 14, the hearing of the partners and directors which was to have taken place by appointment at the previous session, was postponed. On the 21st it was again postponed. On the 27th, the hearing was held in the representatives' room, the council being there present. At this hearing, an exception was taken by Mr. Auchmuty to the propriety of the General Court taking cognizance of the matter. The hearing was, therefore, on the 28th adjourned to the next week, and Mr. Auchmuty was directed to proceed at that time to apply the rules of law he had advanced to the particular case under consideration. All other parties con-

cerned were, at the same time, entitled to be heard by counsel learned in the law. Mr. Auchmuty was requested to reduce his pleas to the jurisdiction of the court, to writing, and to file the same in the office of the secretary.

February 4, there was an interchange of courtesies between the two houses. The council gave notice that it was ready to join the house in hearing Mr. Auchmuty if he desired to be heard further upon the subject. The house in return inquired of the council if they had settled the point raised by Mr. Auchmuty as to the jurisdiction of the General Court. The council replied that they had only settled the point of jurisdiction so far as to be willing to hear Mr. Auchmuty's arguments on that point, if he was desirous of presenting them. The next day, the board called for the reports on Land Bank affairs, and the papers which had accompanied them.

The questions which perplexed the General Court may be inferred from the form in which was passed on February 6, a resolve originally introduced on the 3d of February.

The following was the form in which it went through:

In the House of Representatives, February 3, 1768.

The house having taken into consideration the plea offered by Robert Auchmuty, Esq., to the jurisdiction of this Court, in the hearing ordered to be had before the whole Court, on Wednesday, the 27th of January last, which hearing was then had before the two Houses only (His Excellency having been prevented being present, by indisposition). Upon the report of a committee of both Houses, the last session, wherein the Committee reported that a Bill be brought in to assess the sum of seventeen hundred and forty pounds 7s. 3d. with interest from September 9, 1740, on the late Directors of the Land Bank Company as due to the Partners of said Company. The said plea having been duly considered and it appearing that the jurisdiction of this Court, in

the case mentioned, hath been already established by sundry Acts of Parliament which have received the Royal sanction, Resolved, that this Court will proceed to a hearing of the said affair, on Tuesday next, the 9th instant, at ten o'clock in the forenoon, upon the merits of the case. And that the parties concerned may then have liberty of being heard by themselves or by counsel learned in the law.

An affidavit was made by George Leonard, February 8, at the request of Robert Auchmuty, to the effect that in October, 1740, an agreement was circulated among the partners, authorizing the use of a certain proportion of their bills in trade; that he personally declined to participate in the trade. At the same time, Robert Auchmuty openly refused to have anything to do with the trade. That both he and Auchmuty declined to serve upon the committee for the adjustment of the affairs of the bank. That five of the directors were appointed to receive and burn the bills, whose names he gave to the best of his recollection. February 9, the hearing appointed by the resolve of the 6th took place. Auchmuty claimed that the committee of the General Court in 1751 settled all accounts between the directors and partners and that the payment by the directors of the balances then found to be due from them must protect them from any further demands on account of said bank. Until the Court should determine whether this point was sustained, Auchmuty declined to proceed further in his defence.

The court declined on the 10th of February, to express any opinion on this point until they should have heard all that Auchmuty had to offer, and appointed the next succeeding Friday at ten o'clock, for a hearing, when the committee were requested to be present and explain their reasons for finding the sums said to be due

from the directors, and when opportunity would be afforded for all concerned to be heard. On the 12th, the committee were ordered to reduce to writing the reasons upon which they framed their report, and to serve a copy on Auchmuty. Auchmuty was also ordered to reduce his answer thereto to writing and to lay the same before the court before Friday, the 19th of February.

On the 20th, the report of the committee on the affairs of the Land Bank was read and recommitted.

On the 26th, the committee to which the reports of the commissioners had been referred, reported. A committee was appointed on the part of the house, March 1, to take the accounts under consideration, to sit during recess, to hear commissioners, directors and partners, and to report next session what should be allowed each commissioner for his services. The council concurred in this action on the 3d of March, and completed the committee.

On the 3d of March, an order was passed authorizing the committee which was appointed February 12, to reduce to writing the facts and reasons upon which they framed their report relative to the Land Bank Company and which had not been able to conclude its work, to prepare the same during recess of the court, to serve a copy on Robert Auchmuty, so that the directors might make answer at the May session.

There is a report on file which deals with the question of the liability of the directors and which may be the report of this committee. It is not dated and is not signed, and its character and purpose can only be identified by its contents.

Under date of June 7, the following entry is to be found :—

In Council. The Committee appointed the last ses-

sion of the General Court to reduce to writing the reasons and evidence upon which their report relative to the Land Bank or Manufactory Scheme was founded, and to deliver the same to Robert Auchmuty, Esq., made report of their doings thereon, and thereupon ordered that the same be considered on Friday next, at ten o'clock in the forenoon, and that Robert Auchmuty be notified of this order, that he may then put in a reply thereto if he see cause.

In the House of Representatives, read and concurred.

The foregoing is the last entry in the records of the court in which the affairs of the Land Bank are under consideration of the legislators. One other entry, made two years thereafter, would indicate that in the interim the whole thing had permanently disappeared. On the 9th of November, 1770, a petition was presented by Samuel Dexter, James Humphreys and Edward Sheaffe, for certain allowances for services and for expenses incurred by them in the examination of the affairs of the Land Bank in 1766 and 1767. These three men constituted the commission to finish the Bank, appointed March 20, 1767. The application for pay apparently covers their services as committeemen prior to their appointment as commissioners, and they ask that the allowance be made out of the public treasury. Among the items included is the bill of Seth Blodget, for rooms, attendance, wine, dinners and punches. The amount consumed by the committee, when stated in old tenor, is appalling. £57 18s. 9d., mainly for drinks, at fifteen sessions of a committee of three, would apparently task the services of the most experienced trencher-men of the day, but this sum when reduced to lawful money dwindles to £7 14s. 6d., an amount not after all so great as to tax even modern credulity. The consideration of a portion of this petition was referred to the next session. The habit in that respect was confirmed, and the

last record that we have of the Land Bank is that an application for pay for services of a committee investigating its affairs, no longer directed against its funds but this time made upon the public treasury, is to come up at the next session amongst the unfinished business.

CHAPTER XI.

THE GENERAL COURT AND LAND BANK LITIGANTS.

We have seen that during the period when the affairs of the Land Bank were under consideration by the government, the time of the General Court was taken up not only by the perplexing nature of the legislation required from the peculiar circumstances under which the scheme was closed, but also by the urgency with which from time to time those who were interested demanded reports from the commissioners, and investigation of their doings. New difficulties constantly arose and created a necessity for fresh legislation, if it was really desired that the Bank should be wound up. The conflict between the directors and the general partners caused by the losses in trade which sprang up as soon as the losses were disclosed, had, as time went on, become more and more acute and in one shape or another was perpetually cropping out, to the annoyance and embarrassment of the commissioners and the General Court. I have followed in great detail the action of the directors upon these quasi-public matters, down to the disappearance of the Land Bank from the records, in the belief that in no other way could an estimate of the effect of this experiment upon current events be adequately disclosed. Our task might, perhaps, be closed at this point, but if this should be done, we should not have any satisfactory means of measuring the influence of the arbitrary and unusual legislation through which this closure of the Bank was accomplished. The time and the patience of the General Court, was, during all this period much taxed by the appeals of private sufferers,

and from the documents which were filed with the secretary we can learn concerning the operation of the act of parliament, and of the laws passed to carry out its purposes. For the illustration of these points the petitions have been selected, of Nathaniel Martyn, who figures as a possessor of bills, and of Samuel Stevens, one of the partners whom he had sued. In what follows, a brief statement will be found of the several papers presented by these two men. The various phases of the difficulties encountered by Stevens through his unfortunate connection with this enterprise are brought out with considerable force, if one has patience to trace the story to its end. The picture of the son, in the last petition of all, himself by that time an old man, taking the father's place as petitioner, and urging upon the General Court the consideration of his father's losses, is pathetic in the extreme. We have here in real life, the shipwreck of the career of two men vividly brought out in the documents presented by the father and son. The sufferings caused by the protracted suits in the Chancery Courts of Scotland and England, furnished Scott and Dickens with themes of which they availed themselves to arouse the sympathy of their readers. At their hands, the story of the Stevens family would have been of equal avail. It is not to be inferred that there were other petitioners who occupied the time of the court to as great an extent. Martyn and Stevens engrossed the attention of the public and of the courts far more than any others of the sufferers and litigants, but they were by no means alone. Others from time to time, with less pertinacity, urged their claims upon the attention of the court. The close connection of Martyn with the case of Stevens, would have compelled consideration of his petitions, if we would have the whole story of the Stevens

matter, but apart from that, the fact that the General Court remanded him to the custody of the sheriff of Suffolk County, to be confined in the common gaol until he should apologize for his insolent language, naturally gives special interest to his own affairs.

While it can scarcely be expected that the dry details connected with these papers can prove of general interest, it must be evident that the story of the Land Bank would be incomplete, if the manner in which the time of the General Court was taken up with these details were not in some way brought out.

On the 20th of March, 1741-42, a petition headed by Nathaniel Martyn was presented to the General Court, in which the subscribers set forth that they had been for a long time possessors of large quantities of negotiable notes called Manufactory notes or bills; that since the suppression of the Land Bank by act of parliament these notes were made redeemable, and subscribers to the bank became thereby subject to prosecutions in their personal and political capacities if they neglected to redeem them. For these reasons the petitioners had given the bills credit, but payment of the notes had been refused by many of the partners. Unless assisted by the General Court it would become necessary for the petitioners to prosecute a great number of the partners without regard to the question whether they had paid the assessments laid by the directors. For the prevention of a multiplicity of law-suits and for the protection of those partners who had complied with their duty, the petitioners prayed that some effectual method might be devised by the court for compelling those concerned to make the redemption called for by the act of parliament.

It is not to be supposed that Martyn and the other possessors of notes who thus petitioned the General

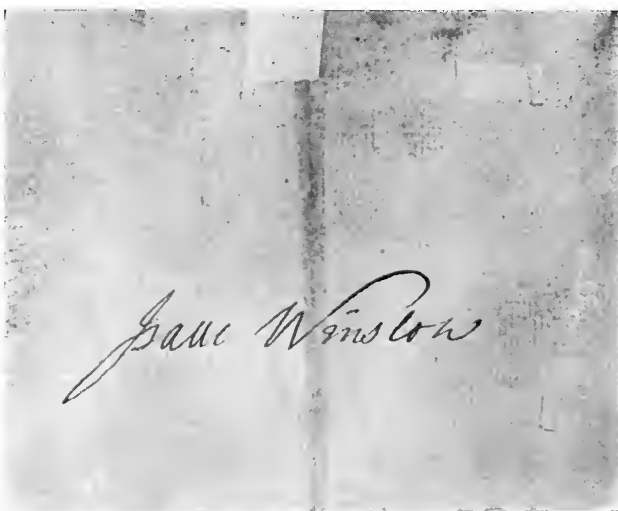
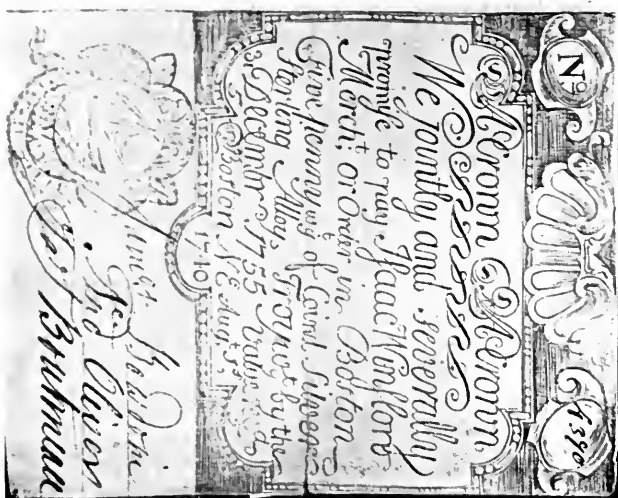
Court for relief could have anticipated any direct action in their behalf. They had evidently waited, restrained perhaps by the strong feeling of public sympathy which the misfortunes of the unfortunate partners had aroused, and they now realized that the attempt was to be made to wind up the affairs of the bank without legislation if possible. Their rights to sue partners in the Land Bank in order to secure the redemption of bills of the bank were at that time based exclusively upon the act of parliament, for no provincial legislation had then been enacted to facilitate the execution of that act. The threat of prosecuting the partners contained in the petition was soon put in practice, and the name of Martyn figured conspicuously among the plaintiffs.

On the 23d of November, 1742, Samuel Stevens, of Roxbury, petitioned the General Court. He had been sued as a partner by one Richard Jennys, who, he asserted, although he might be the *possessor* of the notes on which the action was based, could not reasonably be thought to be *proprietor* of them. Stevens was of opinion that these notes had been furnished Jennys by the directors of the Land Bank, who had received great numbers of them, but who, he alleged, had not destroyed them. He charged neglect on the part of those engaged in winding up the bank, and he prayed that his distressed and pitiable circumstances might be taken into consideration, and his ruin prevented, otherwise not only his family but a thousand others must be sacrificed. Not, he went on to say, to the possessors—but to the exorbitant demand of the directors.

The petition of Stevens was duly referred to a committee, and on the 2d of December the directors filed their answer. They denied that there had been any neglect in winding up the affairs of the bank. They

had spent both time and money in their endeavors to prevent possessors of bills from suing individual partners who had paid in their proportionate shares, and where there was difficulty on the part of such partners in procuring bills with which to adjust their accounts, they had effected exchanges with them and done what they could to protect them. They denied having furnished Jennys with bills on which to sue Stevens, although they claimed that it was not unreasonable that those partners should be sued who had not paid their proportionate shares, and of these Stevens was one.

They charged Stevens with having himself employed certain persons to sue sundry of the directors. They alleged that the redeemed bills had been destroyed as fast as they conveniently could be, 28,000 pounds having at that time been burned. They claimed that the petitioner had no design to submit to the act of parliament, nor to pay possessors of bills their dues, but merely desired on the contrary to bring the respondents under the odium of the government as the cause of his obstinacy, wherefore they prayed that the petition be dismissed. On the 7th of December, the council unanimously dismissed the petition of Stevens, and in this action the house concurred. Either the date of this dismissal is incorrectly given in the records, or Stevens had a prophetic instinct of what was about to happen, for on the 6th of December, he filed a new petition stating that he understood that his former petition had been dismissed, and that this left him, as also other late partners, an unguarded prey to the directors unless the King should interfere for his relief. He claimed that he had complied with the act of parliament by redeeming more than his share of the bills. True, he had not paid them in to the directors, but that was on account of their exorbitant



(Crown note of the Silver Bank, 1740. Size, $3\frac{3}{4}$ x $4\frac{1}{4}$ in. Photographed by permission of the Essex Institute.

demands. The petitioner stood ready to prove that he had been persecuted with many demands and suits at the hands of the late directors, and prayed for a public hearing. On the 15th of December this petition was dismissed.

On the day that Stevens's first petition was dismissed, John Overing, attorney general for the province of the Massachusetts Bay, filed an information in the Superior Court of Judicature against Samuel Stevens, as a delinquent partner, on which a summons was issued by the Court. On the 29th of January, 1742-43, the sheriff made returns that he had been at the house of Stevens, and at other places to forewarn him, but he could not find him.

June 6, 1743, Samuel Stevens petitioned the General Court for relief. The occasion of this petition was a judgment obtained against him as a partner in the Land Bank by Nathaniel Martyn, as possessor of sundry Manufactory notes. The petitioner claimed that he had already paid in his full quota of said notes, and thereby had complied with the true intent of the act of parliament. According to the house journals, this petition was dismissed in the council on the 14th of June, but was kept alive by a reference to a committee by the house.

To this petition Martyn answered that it contained sundry assertions which were false, unjust, ungrateful and malicious, and with considerable asperity, he proceeded to deny in detail such of these statements as seemed to him calculated to injure his standing with the General Court. He claimed, however, that he had a right to sue partners whether delinquent or not. It was unreasonable, he said, to expect that possessors should

confine themselves to delinquents in their attempts to collect the notes. The present delinquents were generally impoverished, they were vastly distant, out of the province, absconded or deceased, and so far as Stevens himself was concerned, he was, when this respondent began his action against him, a delinquent, and had only lately paid in his proportion of the bills to the directors. The reasons given by the petitioner for staying execution would be equally good on any judgment, would interrupt the course of justice, and would defeat the act of parliament. Therefore he prayed that the petition be dismissed.¹

On the 22d of June, the petition of Stevens and the answer of Martyn were considered in the house of representatives, and it was ordered that the Superior Court of Judicature next to be holden at Boston in and for the County of Suffolk, be and they thereby were empowered and directed to hear and try the merits of the case mentioned in the petition, to make up judgment and award execution thereon, the judgment therein mentioned notwithstanding; and the execution therein mentioned was set aside, provided that the adverse party, Nathaniel Martyn, should be notified and served with a copy of this petition and the order thereon, fourteen days at least before the sitting of said court. The council concurred in this order; and the same was consented to by the governor.

In August, 1743, the re-hearing came up, and Stevens was defaulted. At the September session of the General

¹ While this matter was pending before the house, Martyn, who was anxious to procure service upon certain members of the General Court, filed a petition praying that sheriffs might have orders to serve writs against the directors of the company, or that he should be furnished relief in some other way. This petition was unanimously refused by the house.

Court, Stevens petitioned to have his default set aside and the case re-opened. Execution was thereupon stayed, and Martyn made answer praying that the petition be dismissed and that he be awarded reasonable costs. The council voted to refer the whole matter to the next session, and in this vote the house concurred, but the governor refused his assent to this continuance. Thereupon the execution was revived. This revival did not carry with it the reasonable costs which Martyn had claimed, and he presented a petition to the General Court, at the next session, in his own behalf, that such costs should be allowed him. This petition was dismissed.

On the 3d of November, Martyn filed another petition. He recited the various steps which he had taken in petitioning the General Court, and in the suit of Martyn *vs.* Stevens. He renewed his statement that Stevens's petition contained many falsehoods, and alleged that in one instance at least, Stevens, through his attorney, was permitted to file an affidavit retracting and correcting his former representations. He said that this attorney was the son of Stevens, and was also nominally the sole proprietor of his father's estate. He showed the transfers of Stevens's estate and claimed fraud. He recited demands that he had made upon Robert Hale and John Choate for payment of Manufactory notes, which payment had been neglected. He alleged that the privilege of being members of the General Court had been sundry times pleaded in courts of justice in bar of civil processes, the act of parliament notwithstanding. The sheriff, he said, refused to serve writs upon members during the session of the Great and General Court, and this conduct had been approved by the dismissal of his complaint. Thus the possessor had but a bad chance

to get his money in a long while. He prayed for relief, for the reimbursement of his expenses, and claimed as good a right of protection as the directors. He wound up as follows : " And as your Excellency and your Honours were pleased to interfere in favour of the Directors in ordering his Majesty's Attorney General to put in force the Statute of Premunire against delinquent partners, he humbly presumes the honest and suffering possessor has a much better claim to your countenance and protection."

On the 8th of November, 1743, the council took this memorial into consideration and voted as follows : " Whereas Nathaniel Martyn of Boston, on Thursday last, delivered to the Secretary's Clerk a libellous paper directed to this Board called a Memorial of the said Nathaniel Martyn and by him signed ; which contains many gross and scandalous reflections upon the public proceedings of this Board as well as of the House of Representatives, tending to traduce the Acts of this government, and to excite a seditious spirit among his Majesty's good subjects of this Province, without colour of seeking any proper relief from this Board for his pretended grievances, or with any other intent but to affront and insult this government, therefore, voted unanimously and ordered that the sheriff of the County of Suffolk forthwith take the said Nathaniel into his custody and keep him in safe custody till further order ; and further voted that the said Memorial be sent down to the House of Representatives, with a copy of this Order."

On the 9th, the house proceeded to the consideration of the memorial and order, and passed the following resolve :

" That said report contains many indecent and scandalous expressions and insinuations relating to the proceed-

ings of the Honourable Board, together with scandalous, insolent and seditious reflections upon this House, and has a tendency to render his Majesty's government of this Province contemptible, and the said Martyn being by order of his Excellency the Governor and Council committed to the custody of the sheriff of the County of Suffolk," therefore a joint committee should be appointed to consider what is proper further to be done in this affair. In this action the board concurred and such a committee was appointed.

On the 9th of November, Martyn, being then in the custody of the sheriff of Suffolk County, presented a memorial to the General Court. In this he recited the language of the order of commitment issued by the council, and asserted that he never had any design, direct or sinister, open or concealed, to affront or insult the government or any member of the same. That he had carefully perused his memorial and could not possibly find out what words or expressions in it had reflected on his Excellency, or their Honours, or the Honourable the House of Representatives, and he humbly prayed them to point out the particular matters or things wherein he had offended. He was desirous, he said, of rendering all due obedience and subjection to the authority of the government, and was endeavoring to preserve his character and his property. If this view of his memorial should prevail and if the grievances of which he complained should be recognized he hoped that he would not be considered undutiful and disobedient, and he asked to be discharged from confinement.

On the 10th of November, the committee to whom was referred the papers of this affair, reported that they had attended the service appointed them, and were of opinion that it was necessary in order to maintain the

honor of the government that Martyn should be forthwith committed to the Suffolk gaol there to remain until the court should take further order concerning him. The house was not prepared to go this length. They voted, that Martyn should forthwith give security to appear at the Court of Assize and Gaol Delivery at the February term in Suffolk County, to answer to the offence contained in the memorial to the governor and council, delivered to the secretary's clerk on the 3d instant. Meantime he was to be of good behavior and if he should refuse to give security he was to be committed to the gaol in Boston, until he should give the same. The attorney general was ordered to prepare and present an information against him in the said court. The council were not satisfied with this and inasmuch as the committee had expressed doubts whether they were sufficiently empowered to hear and examine Martyn in the premises an order was passed through which the committee were impowered and directed to inquire whether Martyn had any encouragers and abettors in his conduct. The sheriff was directed to bring Martyn before them and they were ordered to proceed with the examination and make report of the result.

This committee reported on the 11th, that they had heard Martyn and that his justification of the exceptionable expressions in his memorial was not satisfactory. They were unanimously of opinion that in order to support the honor of the government and to express a due resentment of his insolence and contempt of the authority thereof, he ought to be committed to the common gaol of Suffolk County, there to remain during the session and until he should give bonds for good behavior. The report was accepted and the recommendations adopted.

On the same day, Martyn presented a new petition to

the General Court, from which it appears that he had finally concluded to lay aside his defiant attitude and accept the situation. The petitioner was exceedingly sorry and afflicted that any such unguarded and undutiful expressions as those which had been adjudged insulting in his first petition, and also those of a similar character in his late petition, should have been used by him, and far from justifying them or his conduct, he humbly begged pardon of his Excellency and their Honors and promised to behave as a dutiful and loyal subject with due submission to the authority of the government for the future, whereupon he humbly entreated the General Court to discharge him from confinement.

Martyn having thus submitted to the authority of the court, it was proposed in the council and agreed to by the house that he should be summoned before the whole court and admonished for his fault, and this was accordingly done, on the same day that the foregoing proceedings took place. It was then ordered that the sentence of the court be remitted and Martyn discharged.

It would seem as if Martyn's experience with the General Court would have led him to avoid contest with that body, but on the 25th of April, 1744, he was again before them. A letter of his written on the 6th of April, in which he undertook to influence the next election of a representative at Beverly, was laid before the court. This letter was addressed to William Trow, and the names of seven others were also given, to whom Trow was requested to communicate its contents. All of them were subscribers to the Land Bank. Martyn asserted that he wished to sue Robert Hale, of Beverly, but he could not procure service of a writ so long as Hale remained a representative. He proposed, therefore, to sue these gentlemen if Hale was again elected.

When summoned before the house he admitted writing the letter, and did not deny its purpose. A vote of censure was passed by the house, which was duly administered by the speaker, in the presence of the representatives.

The disturbances caused by Martyn having been disposed of, and the commissioners for finishing the Land Bank having by this time entered upon the performance of their duties, there was a lull in the pressure upon the attention of the General Court, of private grievances connected with the Land Bank. This lasted for nearly seven years, but in April, 1750, Samuel Stevens appeared once more upon the scene. On the 11th of that month, he complained to the General Court of the cruel exactions made upon him for the payment of the Land Bank notes, by which he was in danger of being utterly ruined in his estate, and he prayed for relief. The General Court ordered him to serve copies of his petition on the commissioners and on the directors of the Land Bank, and required them to show cause why the prayer of the petition should not be granted.

On the 2d of July, Stevens filed a petition for relief, in which he complained of the conduct of the commissioners. This petition was referred to a committee.

On the 11th of October, the General Court ordered the commissioners forthwith to apply the effects of such judgments as they had recovered against any of the delinquent partners which then remained not satisfied, for the reimbursing Stevens the value of three hundred pounds, Manufactory bills, which had been lodged by Mr. Nathaniel Martyn in the clerk's office of the County of Suffolk and by the said commissioners received and burned and which Stevens had been obliged to redeem, after he had paid sixty-three pounds, two shillings and

six pence Manufactory bills and one hundred and fifty pounds common currency over and above the proportion of the company's bills that he took out.

On the 17th of January, 1750-51, Stevens again complained of the commissioners, and prayed either for relief, or that other commissioners be appointed. The petition was referred to a committee, and this committee was, on the 27th of January, ordered to sit during recess.

It is evident that the pertinacity with which Stevens pursued the commissioners reaped some reward, or at least that action was taken which was intended to produce that result. An order of the commissioners, April 1, 1752, on sheriff Pollard for fifty-five pounds, fifteen shillings, six pence is among the papers in the Archives. There is no evidence that Stevens received anything on this order. If he did, the amount thus received did not suffice to recompensate him for the disproportionate redemptions which he had been forced to make, and on the 6th of July, 1756, he again petitioned the General Court for relief. He complained of the dilatory proceedings of the commissioners, which had deprived him of the benefit of the order of the General Court passed nearly six years before, and claimed that unless speedy relief should be afforded him he was likely to be ruined in his estate. Stevens was directed to serve a copy of his complaint on the commissioners, and they were ordered to make answer to the same.

The commissioners duly filed their answer to Stevens's complaint, and the petition and answer were, on the 20th of August, 1756, referred to a committee, to hear the parties and make report.

A petition by Timothy Stevens, bearing no date, six pages in length, addressed to the committee appointed to consider the petition of Timothy Stevens, and to settle

the Land Bank affairs, probably belongs to this stage of the proceedings. Timothy Stevens was the son of Samuel Stevens. One of the grievances of Nathaniel Martyn was that the title to all of Samuel Stevens's real estate had been placed in the name of Timothy, and Martyn believed that this proceeding was fraudulent. Timothy had acted as attorney for his father, and it is quite likely that this petition, although signed by him, is but a part of the proceedings under the Samuel Stevens petition. The language of this document is violent throughout. It concludes as follows: "Gentlemen how hath the Act of Parliament been perverted to distress us, at the same time the Directors screened, especially in Governor Shirley's days. I humbly hope that you will particularly enquire what his premium was in Manufactory bills. Gentlemen, my father and I have suffered as to our estates, as much as if we had been under an outlawry and now gentlemen, as you are the dernier resort for our relief, I trust you will give these facts their just weight and make such a report as will tend fully and effectually to give us relief in the premises according to the laws of this Province that every individual sufferer shall be relieved according to equity."

On the 17th of April, 1761, Samuel Stevens again petitioned the General Court for relief. He referred to the order passed by the General Court in 1750, directing the commissioners to reimburse him three hundred pounds Manufactory bills which he was obliged to redeem over and above his proportion, and then went on to say: "After attending upon the Commissioners for several years for relief without effect, your petitioner accepted a warranty deed from the sheriff of said (Suffolk) County of one of the delinquent farms, and had possession thereof given him by said sheriff.

“Soon after, the former claimers entered on said farm with force, whereupon your petitioner brought his action for damages, upon which action it was mutually agreed to try title, and your petitioner failed in said action, and so lost his farm, and said sheriff was pursued by said claimers for disturbing them, and they recovered damages on said action against said sheriff.

“That your petitioner hath brought his action against the said sheriff’s estate, upon the said warranty deed, and the said action has been several years pending in the Court and now stands continued.

“That the Great and General Court in 1756, voted that your petitioner should stand charged with said farm as no action of ejectment had been brought for the recovery of it, and that interest should be paid the petitioner for said sum.

“That your petitioner hath already spent large sums of money and been at great pains and trouble in endeavoring to obtain relief in this matter, and if he should bring his action of ejectment for said farm, the title whereof has already been tried on the action of trespass he must do it at his own cost.”

He then called attention to the fact that the Lottery Act had cut off a part of his possible remedies by suspending the power of the commissioners to make assessments, and then went on to say, that to meet these redemptions, he had been obliged to mortgage his real estate ; that all his personal estate had been absorbed in meeting the interest on this loan, and that the mortgagee was about to foreclose. He therefore prayed that the first money which the commissioners should receive under the lottery should be applied for his relief. The petition was referred to a committee to consider and report. This committee reported April 21, 1761, recom-

mending that the matter be postponed to the May session, which recommendation was adopted.

July 7th, Stevens's petition was again read and referred to a committee, and on the 11th, this committee reported that the consideration of the matter required more time than they could probably give that session; they therefore recommended that further consideration be postponed to the next session, and this recommendation was adopted.

On the 12th of February, 1762, Stevens presented another petition, in which he gave a detailed statement of his private affairs. He furnished all the particulars connected with the settlement of his property on his son Timothy, saying that he realized that this transaction had been misunderstood, and that the belief that it was fraudulent had probably worked to his disadvantage. He referred to Martyn's suit against him, and stated that the fear of the statute of premunire occasioned his confinement to his house for a year. He then said that Martyn's suit had been directed against Timothy as well as against himself, and as the property was in Timothy's name, he, Timothy, had been compelled to mortgage his estate for £4,000 O.T., the amount of the judgment. That this mortgage had been foreclosed and that the creditor, who would not aid him or Timothy in any manner, had assisted his two daughters in raising money so that they could have the title in their name. That they had brought an action of ejectment against Timothy. That nothing had been done by the commissioners to relieve him. That his suit against sheriff Pollard's estate was continued from term to term, and that he had no hopes of relief from any action of ejectment.

He wanted the General Court to quash or delay the action of ejectment brought by his daughters against his

son, until some redress could be furnished the petitioner, and he prayed for relief in the premises.

The house ordered the petitioner to serve his two daughters with a copy of the petition and appointed February 18th, as the date for a hearing when they should show cause why the petition should not be granted. In this order the council, on the 16th, non-concurred and ordered the petition to be dismissed.

At the session of the General Court which assembled February 23, 1762, Samuel Stevens presented another petition. He referred to the former order of the General Court that he should be reimbursed for the three hundred pounds in Manufactory notes lodged by Martyn in the clerk's office of the Superior Court, and which had been redeemed by him. He referred to the long time that he waited for the commissioners to obey this order. He then said that his son Timothy finally purchased from the sheriff of Suffolk County, a farm which was conveyed to him by deed of warranty as the estate of a delinquent. That he took possession of the same, but the former owner invaded the premises, destroyed the barn and one end of the dwelling-house and carried off the choicest timber on the farm. Whereupon, Timothy brought an action of trespass, and on the question of title was defeated in the suit. He then proceeded to state that the said Timothy would have been glad to testify in the case but was debarred, being a party, and he asserted that Judge Samuel Danforth, one of the commissioners, who labored under some mistake as to the actions of the memorialists, had always opposed him, wherefore he prayed that he be allowed to answer Mr. Danforth, and if it should appear that the memorialist was innocent that a reconsideration might be had of the action on his former petition. There is no record of the action taken on this petition.

On the 19th of June, 1765, Timothy Stevens filed a petition with the General Court. Although by the terms of this petition, the grievances complained of relate only to the petitioner, yet the subject matter is easily identified with that which had for so many years been brought before the court by Samuel Stevens. In this petition, the order of the court that £300 Manufactory bills should be reimbursed the memorialist is again alluded to, and the statement is made that notwithstanding the fact that the commissioners were ordered in 1756 to pay the petitioner interest until they should pay the principal, he had not been able to collect either principal or interest. In order to redeem these bills he was forced to mortgage an estate worth more than double the sum which was borrowed. This estate he had lost. His losses exceeded the money both principal and interest which was then due him from the commissioners. He said he was laboring under bodily infirmity and was almost worn out by more than twenty years' fatigue in seeking for relief in this affair. Inasmuch as the commissioners had hitherto failed to comply with the orders of the General Court he prayed that the affairs of the Land Bank be taken out of their hands, and also that speedy relief might be afforded to him.

This memorial was, by concurrent vote, referred to a committee, and later this committee was authorized to sit during recess and report at the next session of the court.

Whether Stevens ever recovered the three hundred pounds with interest, the archives do not disclose. The bills of the Land Bank having been withdrawn from circulation and destroyed, the main purpose of the General court had been accomplished. The efforts to effect an equitable distribution of the losses doubtless failed,

and it is to be feared that such cases as that of Stevens were never satisfactorily adjusted. A committee of the General Court, in 1767, reported that any attempt to relieve certain partners who believed that one of the assessments was unjust would be impracticable. The affairs of the bank had been from time to time before the court for nearly thirty years. Seven years before this the court had said that the public affairs of the province had been greatly interrupted by the frequent applications to the court in connection therewith. The announcement of the committee that they believed that it was impracticable to relieve the partners who thought that they had been unjustly assessed was perhaps the reason why the records contain no evidence that the time of the court thereafter was taken up with the affairs of aggrieved partners. The court was worn out with the affair, and while many of the members doubtless still sympathized with the sufferings which had been inflicted upon the unfortunate partners, they recognized the fact that it was a waste of time to give their petitions consideration.

In the various petitions which had been presented, the motives of the litigants themselves; of the commissioners appointed to close the Land Bank; of one of the judges of the provincial courts; of a royal governor of the province; and of the General Court itself had been aspersed. The original defendant in the suit of Martyn against Stevens had been laid in his grave. The son, who had become a decrepit, poverty-stricken old man, still clung to his claim as his only resource. That he had suffered hardships was evident. That legislation parliamentary and provincial was the cause of it was equally obvious. That the General Court saw no way to remedy the evil is clear. That justice was never accomplished in this case is probable.

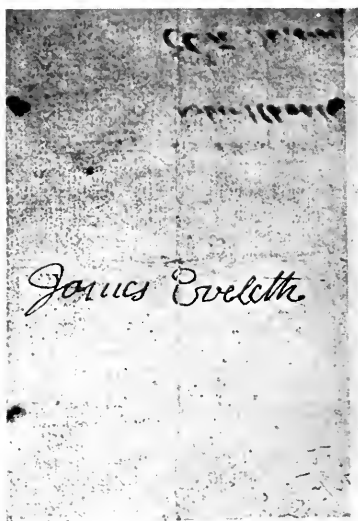
CHAPTER XII.

THE POLITICAL EFFECT OF THE CLOSURE OF THE LAND BANK.

It has already been stated that when it became necessary to secure parliamentary interference to close the Land Bank, it was discovered that there was no law then in existence on the English statute books under which this could be accomplished. The law officers of the crown placed their opinion on record to that effect, and that opinion was made known to the House of Commons when the petitioners for intervention sought to secure legislation necessary to accomplish their purposes. We have seen how in the face of this state of facts, and in flagrant violation of the rights of the unfortunate subscribers to the Land Bank, parliament declared that a previous act, passed twenty years before, which by its terms was capable of enforcement only in Great Britain and Ireland, did originally, did at that time, and should thereafter apply to the colonies. By this act, the permissible deeds of law-abiding citizens were converted into violations of a law to which severe penalties were attached. Laws of this sort were not common even in those days, but they were not then regarded with the abhorrence with which we should regard contemporaneous legislation of the same description.

The influence of such a conspicuous instance of what might be expected from parliamentary supremacy, upon a community not predisposed to accept the doctrine in its fullest significance, might easily have been predicted. The opinion expressed by John Adams that it was of more effect than the stamp act is probably true.¹ The

¹ *Novanglus and Massachusettensis, etc.*, p. 39.



Bills for 2s., emitted by the Ipswich or Essex County Land Bank, 1741. Photographed by permission of the Lenox Library.



Cancelled bill for 1s., emitted by the Ipswich or Essex County Land Bank, 1741. Photographed by permission of the Massachusetts Historical Society. Size, 3 $\frac{3}{8}$ in. x 5 in.

people had been educated during the currency discussion to a knowledge of the details of the current politics of the province and the frequent appeals of the representatives to the selectmen for instructions upon questions pending in the Assembly was a practical application of the doctrine of government by the people, unheard of up to that period and perhaps not paralleled in modern times, except by the referendum. In the discussion, which has already taken place in the part of this work devoted to currency, of the political effect of these appeals to the people, it was found necessary to couple the consideration of the closure of the Land Bank with an examination of the increase of popular interest in the currency controversy, in order that we might simultaneously have in view the various causes which affected the growth of the sentiment of opposition to parliamentary supremacy which ultimately led to revolution. But little can be said at this point which will add to the knowledge of the subject to be derived from what was then developed, yet it would be unpardonable in the separate treatment of that portion of our theme which has involved a detailed study of the arbitrary closure of the Land Bank to abandon entirely consideration of this topic, simply because it was found necessary to incorporate some of the material in a chapter in another volume. It is not essential, however, that the discussion should be carried to the same length here as on the former occasion. The division of the general subject into two topics, Currency and Banking, carried with it the corollary that there must be duplication of treatment upon many points, but did not require the same thoroughness in every case. In the chapter referred to the fundamental purpose was to bring forth the touch of the people with provincial politics and their consequent

readiness, when the time came to espouse an idea. The idea then espoused was based upon opposition to the doctrine of parliamentary supremacy and it found expression in resistance to the collection of taxes, when the British government signified its intention of abandoning its attitude of passive acquiescence in the violation of the navigation and revenue laws, and the adoption in lieu thereof of the purpose to collect in some form or other revenue from the colonies.

What parliamentary supremacy could do in an emergency was illustrated by the situation of the unfortunate subscribers to the Land Bank, who having in response to an appeal from the assembly, for schemes of any sort for a medium of trade for the province, organized themselves into a company which they thought would serve this purpose, suddenly found themselves subject to prosecution and persecution. If we consider that they retained control of the popular branch of the assembly, until through Shirley's urgent solicitations they were persuaded peacefully to submit, and that they were powerful enough to secure the vote of several towns to receive their bills for town rates, we can see how far reaching was the influence of the thousand or so subscribers and can appreciate the fact that the bitterness aroused by the proceedings against them must have pervaded the minds of a large proportion of the people of Massachusetts. What we know of the history of those days, comes to us filtered through the pages of Hutchinson and Douglass, both violent opponents of the Land Bank, the former an advocate of parliamentary supremacy at any cost, the latter prepared to invoke "previous legislation" as a cure for any evil.¹ For this

¹ Previous legislation a corrective for Colonial Troubles. Pub. Col. Soc. of Mass, vol. 6.

reason our historians have failed to give the episode of the Land Bank, and especially the arbitrary features of its closure, the prominence in their narratives to which it was entitled.

Still another thing stood in the way of any just appreciation of the political importance of these proceedings, and that was the practical submission of the General Court to the parliamentary act. We have seen that within six months from the time of the launching of the Land Bank bills, there was evidence in the supplementary agreement to the mortgages which was then prepared, that the currency of the bills was not satisfactory to the managers. This doubtless led some of the more intelligent of the subscribers to an appreciation of the fact that the capitalists of the province were solid in opposition to the Land Bank, and were determined to avail themselves of any means to terminate its career. The continued support of the bank, after knowledge was received of what parliament had done, meant not only the maintenance of warfare against the governor and council and the capitalists, whose combined forces the subscribers had been able to resist up to that time, but also a battle with parliament, and this at a time when doubts were beginning to arise among the subscribers whether the bank could in any event be sustained. The majority of those who wished to close the Land Bank were probably in favor of the doctrine that parliament had supreme control in the colonies. "The authority of parliament," says Hutchinson, "to control all public and private persons and proceedings in the colonies, was, in that day, questioned by nobody."¹ The political dogma, no taxation without representation, had not yet been formulated. There must have been some,

¹ History of Massachusetts (edition 1795), vol. 2, p. 354.

however, among those who favored the closure of the Land Bank, who clung to the memories of the greater liberty enjoyed under the first charter, in the days of the commonwealth, and who looked forward to a future when there should be freedom from parliamentary interference. The prize to be gained through the closure of the bank was, however, too great for any but the more enthusiastic among the subscribers themselves, to hesitate about accepting this means of getting rid of so great an evil. The parliamentary act was practically accepted by the assembly, and coercive legislation was carried through, the avowed purpose of which was to put it in force. At a later date this practical approval of the act of parliament by local legislation, proved a stumbling block for some of the politicians of the revolutionary party, in the discussions concerning parliamentary supremacy. Samuel Adams, sought to fend off the full force of this approval, by calling attention to the fact that in the acts of the assembly through which the bank was closed, the terms of the act of parliament were not only ignored, but were practically set aside.¹

It is a curious fact, not of importance in this connection, but nevertheless of interest, that this very legislation was invoked in a recent case in the Massachusetts Courts, in support of the proposition that joint stock companies are to-day illegal here, because through this act of parliament and its subsequent approval by the assembly, the Bubble Act forms a part of the law of the land to-day. This was based upon the constitutional provision which continued in force all local laws and all

¹ Massachusetts State Papers. Speeches of the Governors of Massachusetts, from 1765 to 1775, and the Answers of the House of Representatives to the same, etc., [edited by Alden Bradford] Boston, 1818, p. 394.

acts of parliament approved by the assembly, which were not repugnant to the constitution or which had not been expressly repealed. The logic of the situation seems to be with the proponent of this doctrine, but a careful examination of the argument laid down by Samuel Adams would furnish a partial answer at least to the point made by the learned counsel.¹

Thus we see that the currency conflict led up to those consultations of the representatives with the selectmen of the towns which probably suggested the committees of correspondence through which so much was accomplished in the days of the revolution; while the arbitrary suppression of the Land Bank compelled men to face the question whether such legislation as that through which the closure was accomplished could possibly be tolerated. The earnest desire of the thinking part of the community to get rid of the Land Bank, prevented the indignation then aroused from finding effective expression, but the long protracted struggles connected with the closure of the bank, left behind them a trail of suffering and ill will, which must have had its influence upon current politics, and as we to-day read the story of the closure of the Land Bank we can but wonder at the state of mind of a people who could have tolerated the thought of enduring the supremacy of a parliament which could pass such a law as that which extended the Bubble Act over the colonies.

¹ The case in which this point was raised is *Phillips vs. Blatchford* (137 Mass.). The defendant's brief is on file in the Social Law Library.

APPENDIX A.

BROADSIDE ISSUED BY THE FOUNDERS OF THE LAND BANK.¹

Province of the Massachusetts Bay in New England.

In order to Redress the distressing Circumstances which the Trade of this Province labours under for want of a Medium, other Methods having failed, it is proposed to set up a Bank on Land Security, no person to be admitted but such as dwell in this Province, and hath a Real Estate Therein.

I. **T**HE Stock to be *One Hundred and fifty Thousand Pounds* Lawful Money; no man to subscribe for more than *Two Thousand Pounds*, and none less than *One Hundred Pounds*; the subscription not to be binding unless *One Hundred Thousand Pounds* be subscribed, each Subscriber for *One Hundred Pounds* to have one Vote, *Five Hundred Pounds* two Votes, *One Thousand Pounds* three Votes, *Two thousand Pounds* four Votes, and no Person to have above four Votes.

II. Each Subscriber shall pay into the Hands of the Committee *Forty Shillings* Lawful Money for *One Thousand Pounds*, and so in Proportion for a greater or lesser Sum, toward the Charge of bringing forward the Affair.

¹ Massachusetts Archives, vol. 102, no. 28.

III. Each Subscriber shall make over an Estate in Lands to the Satisfaction of the Directors, and shall pay in *three per Cent.* per Annum Interest for the same in any of the following Manufactures being the Produce of this Province, *viz. Hemp, Flax, Cordage, Bar-Iron, Cast Iron, Linnens, Sheeps Wool, Copper, Tann'd Leather, Flax Seed, Beas-Wax, Babury-Wax, Sail Cloth, or Canvas, Nails, Tallow, Lumber, or Cord Wood, or Log Wood* though from *New Spain*; whoever pays in any of them, shall deliver them to the Directors or such as they shall appoint, at such Prices as the Directors shall from Time to Time regulate, or pay in the same in the Company's Bills.

IV. Every Subscriber shall pay annually *five per Cent.* as Part of the Principal until the whole is paid, under the same Regulations, and in the same Manner, as in the foregoing Articles is express'd.

V. There shall be twelve Directors and a Treasurer, chosen on such Allowances as shall be thought proper who shall appoint Clerks and other Attendants as they shall find necessary, and agree with them for their Salaries; and as there may be Occasion may dismiss them and chuse others: they shall also appoint Persons to value the Lands taken for Securitys, who shall be paid by the Mortgager. All the said Officers to be under Oaths, and give Security for the faithful Discharge of their Trust. The Appraisers to be under Oath.¹

VI. No Person shall be capable of being a Director or Treasurer who signs less than Five Hundred Pounds, and if any Director or Treasurer die, or is removed, the vacancy shall be filled at the next Meeting of the Company by a major Vote of the Partners present; and if

¹ The last sentence is in writing.

any of them be found guilty of any fraud in the Execution of his Office, a major Part of the Directors, concurring with the major Part of the Partners, shall put his Bond in Suit, and he shall be declared no longer a Partner.

VII. All Mortgages and Bonds shall be made to the Directors for the Use of the Company, except what is given by any Director which shall be made to the rest of the Directors ; and all Mortgages shall be put upon publick Record, to prevent clandestine Conveyances ; the Charge of recording to be paid by the Mortgager ; and every Partner shall be obliged on Demand of the Directors, or the major Part of them, to give such better Security as they shall think needful, in Case their Security already given be by them esteemed insufficient, and if any of them refuse so to do, his Mortgage shall be sued out, and he shall be no longer a Partner.

VIII. To oblige all the Partners to pay their Interest and Dividend of the Principal punctually, whoever neglects paying above 3¹ Month after it is due, his Mortgage shall be put in Suit, and he shall be no longer a Partner.

IX. The Director shall from Time to Time put out upon Lawful Interest on good Security, all such Sums as shall be in the the Treasurer's Hands, for the Use and Benefit of the Company ; the annual Contingent Charge first deducted ; the Borrowers to pay Principal and Interest in the Company's Bills, or in the aforesaid Manufactures.

X. There shall be a Meeting of the Partners on the the second Tuesday in *June* annually ; and at the End of five Years at that Meeting, there shall be a Dividend

¹ The arabic numeral 3 is written in ink in a space left for this purpose.

made of so much of the Profits as shall be agreed on by a major Part of the Directors, concurring with a major Part of the Partners then present ; and from that time there shall be a Dividend at every annual Meeting ; *Provided always*, That in such Dividends, Care shall be taken that there still remain in the Stock double the Principal paid in from Time to Time as aforesaid.

XI. It shall be in the Power of any Partner to redeem the Estate he Mortgaged at the End of five Years, or afterwards, he having the Consent of the major Part of the Directors, with the major Part of the Partners, by paying in the Money he received out thereon, with the Interest then due, either in the Company's Bills, or in the Manufactures before-mentioned.

XII. Whereas it is principally designed that all the Subscribers shall give Land Security, as before-mentioned in the third Article ; Yet as there are many Artificers and Traders in the Town of *Boston*, in good Credit, who have not Real Estate to Mortgage, but can give good Personal Security to the Satisfaction of the Directors ; Now that such Persons and they only may be encouraged in their respective Occupations, it shall be in the Power of the Directors to admit such Persons to be Subscribers, but none for more than *One Hundred Pounds*, they giving Bond with two sufficient Suretys in double that Sum.

XIII. As the Signers of the Bills oblige themselves to the Possessors in behalf of the Partners, so the Partners must oblige themselves by an Instrument to indemnify the Signers.

XIV. At the annual Meeting in *June* all Accompts relating to the Company shall be laid before them by the Directors and Treasurer and a major Part of the Directors, concurring with a major Part of the Company

then present, may agree upon any other Rules or Methods for the better observing and fulfilling the Articles aforesaid.

The Bill is to be as follows, *viz* :

TWENTY SHILLINGS.

WE *Promise for our Selves and Partners to receive this Twenty Shilling Bill of Credit, as so much Lawful Money, in all Payments, Trade and Business* and after ye Expiration of Twenty Years to pay ye possessors ye Value thereof in manufactures of this Province. Boston &c.¹

Note, Every Wednesday and Friday, from Three to Seven a clock Afternoon, at the Exchange Tavern in King street, the Committee will give Attendance to take in Subscriptions, And the printed Scheme may be had at the Printing House in Queen-street.

Boston, March 10th, 1739, 40.

¹ The printed words "Boston &c." scratched out and what follows written with a pen.

APPENDIX B.

THE ARTICLES OF THE LAND BANK, FROM THE SUFFOLK DEEDS, VOL. 60, FOL. 21.

The following Instrument is here recorded at the desire of Robert Auchmuty, Esq^r., Samuel Adams, Esq^r., William Stoddard, Esq^r., and Mr. Peter Chardon, in behalf of themselves, and others, the Directors of the Manufactory Company, Viz^t.

The Manufactory Scheme.

In consequence of the Scheme which is Inserted in the Books of Records of the Manufactory Company Proposing a Medium of Trade and Business by an Emission of Notes of Hand or Bills on Land Security redeemable by the Manufactures or Produce of the Province of the Massachusetts Bay.

The Directors (chosen by the Subscribers thereto on July 30th last), have unanimously this Day agreed on the following Articles, including and expressing the meaning and Intention of that Scheme and for the Prosecution of it which are to be Esteemed Fundamental.

1. The Stock of Bills to be emitted shall be to the Value of One Hundred and Fifty Thousand Pounds Lawful Money, equal to Silver Coin at Six shillings and Eight pence $\frac{2}{3}$ ounce, and no more.

2. Each undertaker for Seventy five Pounds shall have one Vote, at any General Meeting ; for Five Hundred Pounds, Two Votes : for One Thousand Pounds, Three Votes : for Two Thousand Pounds, four Votes,

and no Person shall have more than four Votes, let his Interest in the Stock be ever so large.

3. Every Undertaker shall annually pay in unto the Directors or their Order in Boston Five per Cent. of the Principal sum he receives of the Directors and three per Cent. Interest on the Principal enjoyed, either in the Companys Bills or in the Commodities or Manufactures hereafter enumerated being of the Produce of this Province viz^t. Merchantable Hemp, Flax, Cordage, Bar Iron, Cast Iron, Linnens, Copper, Tan'd leather, Flax Seed, Bees Wax, Bay berry Wax, Sail Cloth, Canvas, Nails, Tallow, Lumber, viz^t. Shingles, Staves, Hoops, White Pine Boards, White Oak Plank, White Oak Boards, and Ship Timber; Barrel Beef, Barrel Pork, Oil, Whale Bone, or Cord Wood; or Logwood tho' from New Spain.

4. Every Undertaker shall mortgage to the Directors (each Director shall mortgage to the other Directors) an Estate in Lands, (as a Security to the Possessor) in Value equal to One and an half of the Sum he Undertakes for and shall over and above Covenant by Indenture with the Directors and Signers of the Bills to perform the Conditions of the Mortgage.

5th. Notwithstanding this, Yet any artificers or Traders in Boston in good Credit may be admitted Undertakers for a sum not exceeding One Hundred Pounds each provided they give Bond with two sufficient Sureties in double that sum, and Covenant as the other Partners do.

6. The Directors and Undertakers shall mutually Covenant.

1st. The Directors on their Part Covenant

1st. That they will yearly lay before the Company at their Annual Meeting a full and just Ac-

count of all the Companys Affairs under their Management for the Year past, fairly entred in the Companys Books.

2. That they will sell as soon as they can (for the Companys Bills only) All such Manufactures as shall be brought in by the Annual Payments of the Partners for Principal and Interest, and Let out (after the necessary Charges of the Company are Deducted, as soon as they can) on Lawful Interest with good Security the Produce of such Sale, and also such Bills as shall be brought in in such Payments, and always Husband and Improve the Companys Stock in their Hands, to the best advantage of the Company.

3. That they will pay to each Partner his Executors Administrators or Assigns on Demand his and their Rateable part of Every Dividend of the Companys Profits to be Agreed upon at any General Meeting of the Partners by the Major part of the Partners present concurring with the major part of the Directors, and after the Expiration of Twenty Years to Pay to each Partner, his Executors Administrators or Assigns according to his or their respective Interests All such Dividends as shall be agreed upon by the major part of the Partners, outstanding Bills and Contingent Charges always to be first satisfied.

4. That the said Directors Do Severally Covenant with Each Partner his Executors Administrators and Assigns, Viz^t. Each of them for himself his Heirs Executors and Administrators, That in Case he be displaced or taken away by Death, then he, his Heirs, Executors or Administrators, shall and will Instantly deliver up to the Remaining Direct-

ors for the Use of the Company, All the Bills, Goods, and things whatsoever as are in his or their Hands belonging to the Company, and will never more Intermeddle with any thing or affairs pertaining to the Office and Duty of a Director.

2. The Undertakers on their part shall covenant.

1. That each Undertaker his Heirs Executors and Administrators will at the Expiration of every Year from this Date annually during the Space of Twenty Years Pay to the said Directors; Viz^t. Robert Auchmuty, Samuel Adams, William Stoddard, Peter Chardon, Samuel Watts, George Leonard, Robert Hale, John Choate and Thomas Cheever, their Executors and Administrators for the Use of the said Company, Five in the Hundred of the Principal sum by him received and Three per Cent. Interest for the Principal enjoyed in such Manufactory Bills, or in Merchantable Hemp, Flax, Cordage, Bar-Iron, Cast-Iron, Linnen, Copper, Tan'd Leather, Flax Seed, Bees-wax, Bay berry Wax, Sail Cloth, Canvas, Nails, Tallow, Lumber, Viz^t. Shingles, Staves, Hoops, White Pine Boards, White Oak Plank, White Oak Boards, and Ship Timber; Barrel Beef, Barrel Pork, Oil, Whale Bone, and Cordwood of the Produce and Manufactures of this Province, or Logwood, at such Prices as the Directors shall judge they pass for in Lawful Money at Six Shillings and eight pence per Ounce, with One per Cent. advance thereon at the respective times of Payment.

2. That he his Heirs Executors and Administrators, will from time to time at Thirty Days Notice Pay to the said Directors in the aforesaid Bills or Manufactures his Rateable part of all such Sums of

Money as shall be lost or become Chargeable on the said Company by the failure of any of the Partners or by any other Accident whatsoever to Indemnify the Signers of those Bills and Save the said Company harmless.

3. That he his Heirs, Executors and Administrators, at all times till the Principal Sum aforesaid by him received and Interest thereof as aforesaid is paid in, and while he or they have any share or Interest in the Manufactory Company aforesaid, will readily receive and take all such Manufactory Bills, as shall be tendered him or them by any Person or Persons in all Payments, Trade and Business, as so much Lawful Money at Six Shillings and eight pence per Ounce.

4. That he his Heirs, Executors and Administrators, will from time to time at Thirty Days Notice Pay and Satisfy to the said Directors their Executors and Administrators, his Rateable part of all such Sums of Money, Losses and Damages as they or the Company shall Sustain or Suffer by means of any Orders, Rules, Instructions, Laws, or other Acts of Government whatsoever, towards the Securing and Indemnifying of the said Directors and the said Company.

5. That he his Heirs, Executors and Administrators will at all times when thereto requested, give such further or better Security for the performance of his Yearly Payments in manner aforesaid, as they shall judge necessary.

6. That he his Heirs, Executors and Administrators, will (in case any of the said Directors shall be displaced or taken away by Death) perform all his aforesaid Covenants to the remaining Directors

and Successors Chosen in the room of such as are displaced or taken away as aforesaid, whenever they shall think proper : And at all times upon Thirty Days Notice will pay and perform his Rateable part required to Indemnify such displaced Director, and Generally the Heirs, Executors and Administrators of all such Directors as shall be Displaced as aforesaid, or taken away by Death, for everything done by them in the faithful Discharge of their Trust as Directors or as Signers of the Bills.

7. The afore enumerated Commodities shall be received by the Directors at the same Prices as they generally pass at, at the time of Payment in Boston and the Directors shall accordingly allow Six Shillings and Eight pence in the Company's Bills, for so much of each kind of Commodities respectively, as will Sell for an Ounce of Silver as aforesaid and shall moreover give for said Commodities to the Undertakers paying in (as aforesaid) One Per Cent. more than the Market Price and shall at any time on the Demand of the Possessor of their Bills Sell them for said Bills at their Treasury in Boston One Per Cent. under the then Market Price in said Boston and shall always receive Six Shillings and Eight pence of said Bills as equal to One Ounce of Silver.

8. The Directors Shall appoint Persons to value the Lands to be mortgaged as Security for the Annual Payments who shall be under Oath for the faithful Discharge of their Trusts.

9. The Directors shall appoint Clerks and other attendants as they find it necessary, agree with them for their salaries and as there may be occasion, again Dismiss them and Choose others. Which

Clerks shall be under Oath and give Security for the faithful Discharge of their Trusts.

10. No Person shall be capable of being a Director or Treasurer who Undertakes for less than Five Hundred Pounds and if any Director or Treasurer Die or is removed from his Office, the Vacancy shall be filled at the next meeting of the Company by a major Vote of the Partners present (the Directors in Case of Death or removal of a Treasurer to choose a new one in the meantime) and if any Director or Treasurer be found guilty of any Fraud in the Execution of his Office, any four of the Directors concurring with the major part of the Partners, such Treasurer or Director shall be removed from his Trust, his Mortgage be put in suit and he be declared to be a Partner no longer.

11. All the Mortgages given by the Undertakers shall be duly executed and put on Record in the Registry of Deeds of the County where such Mortgaged Lands respectively lye.

12. If the Security which shall be given by any Partner shall at any time be judged insufficient by the Directors or the major part of them such Partner shall on demand give such other and better security as they shall think needful or otherwise his mortgage or Covenant or both of them shall be sued out.

13. To Oblige all the Partners to pay their part of Principal and Interest punctually. Whoever neglects Paying above a Month after it is due, his Mortgage covenant and Bond or any of them shall be put in suit.

14. The Directors shall from time to time put out on Lawful Interest to any man to whom they

think proper on good Security, all such sums as shall be in the Treasurers hands, for the Use and Benefit of the Company (Charges of Managing the Companys affairs first deducted) but not for a longer time at once than one year ; the Borrower to pay Principal and Interest in the Companys Bills or in the aforesaid Manufactures.

15. There shall be a Meeting of the Partners on the first Tuesday in September annually ; and at the end of Five Years at that meeting, there shall be a dividend made of so much of the Profits as shall be agreed on by a major part of the Directors, concurring with a major part of the Partners then present ; and from that time there shall be a Dividend at every Annual Meeting ; Provided always, That in all such Dividends, care be taken that there still remain in the Stock for the Security of the Possessor, double the Principal paid in from time to time as aforesaid.

16. That the Directors (as often as they shall think it necessary that there be a meeting of the Partners besides their Annual Meeting) may call one, by Informing of the time, place and Business of such Meeting in a notification to be inserted in each of the Publick News Papers, and to be Posted in each of the Shire Towns of the Several Countys, fourteen Days at least before the Day appointed for Such Meeting.

17. It shall be in the Power of any Partner to redeem the Estate he hath mortgaged at the end of Five Years, or afterwards, he having the consent of the major part of the Directors, with the Major part of the Partners, by paying in the money he received out thereon, with the Interest then due

either in the Companys Bills or in the Manufactures aforementioned.

18. As by the Mortgages and Covenants aforementioned the Partners give Security to the Signers of the Bills to enable them to Satisfy the Possessor So the Signers shall give security to Indemnify the Indorser.

19. All accounts relating to the Companys joint affairs shall be laid before them at their annual meeting in September by the Directors and Treasurer for their Information and approbation.

20. A Major part of the Directors concurring with a major part of the Partners present at any annual (or other General) meeting may agree upon any other Rules or Methods for the better observing or fulfilling the articles aforesaid Provided such Rules are not subversive of the Fundamental Articles of this Scheme but consistent with and conducive to the End and design of them.

21. No Alteration shall be made of a Fundamental Article but by the Consent of the Government, had to the Determination of the major part of the Partners concurring with the major part of the Directors.

22. Any One of the Clerks of the Directors shall at any time on Demand (for reasonable Pay as allowed in other offices) give to any Persons desiring the same, a Copy of any part of the Records, duly attested under his Hand.

23. An Attested Copy of this Scheme from the Record shall be Registered in the Secretaries Office in Boston (if permitted) and Publick notice given of it when done or otherwise in some other Publick

Office in this Province and Publick Notice given accordingly.

The foregoing Scheme being the substance and essential part of the scheme projected for the Ends first mentioned upon frequent and long Deliberations of the Directors, thus Digested, amended and Altered so far only as was necessary thereby the better to attain the Ends first proposed and to prevent any Doubts that might arise concerning the true and honest meaning of the same, The Directors do now set hereunto their Hands and Seals in Boston this eighth day of September Anno Domini One thousand Seven Hundred and Forty.

ROBERT AUCHMUTY and a Seal	} Directors and Signers of the Bills.
GEORGE LEONARD and a Seal	
SAMUEL ADAMS and a Seal	
ROBERT HALE and a Seal	
JOHN CHOATE and a Seal	
WILLIAM STODDARD and a Seal	
SAMUEL WATTS and a Seal	
THOMAS CHEEVER and a Seal	
PETER CHARDON and a Seal	

Signed Sealed and Delivered in the Presence of us.

JOSEPH HILLER.

WILLIAM STORY.

Suffolk Ss. Boston December 4th 1740. Personally appeared Robert Auchmuty, George Leonard, Samuel Adams, Robert Hale, John Choate, William Stoddard, Samuel Watts, Thomas Cheever and Peter Chardon and severally acknowledged the foregoing Instrument to be their Voluntary Act and Deed.

Before me JOHN FISHER, Just^s. of Peace.

December 10, 1740. Received and accordingly entered and examined. Pr SAMUEL GERRISH, Reg^r.

APPENDIX C.

ARTICLES OF THE SILVER BANK.

Whereas the Silver and Gold, which formerly were our Medium of Exchange, have been exported to our Mother Country, in Payment for the Manufactures we have received from thence ; and for many Years our Affairs and Business, have been transacted with Bills of Credit in lieu thereof. And forasmuch as the Bills of Credit emitted by the Province of the Massachusetts-Bay, are grown scarce, by their Return into the publick Treasury, according to the Periods that have already arrived, and in a short Time the Remainder is by Law required to be brought in, and consumed to Ashes ; and whereas it seems very difficult, if not impracticable, so suddenly to procure Silver and Gold, sufficient for the Management of our Trade and Commerce.

Therefore, for Remedy in this Case, We the Subscribers have agreed on the following Articles, viz.

I. That as soon as conveniently may be, there be emitted One hundred and twenty thousand pounds, in Bills, or Notes of Hand, of the following Denominations, viz. Ten pounds, Five pounds, Three pounds, Forty shilling, Twenty shilling, Fifteen shilling, Ten shilling, seven shilling, and six penny, Five shilling, and Two shilling and six penny, Bills, all to be redeemed and paid with coined Silver of Sterling Alloy, at twenty shillings per Ounce, or coined standard Gold at fourteen Pounds fifteen shillings per Ounce, both Troy Weight by the last of December, Anno Domini 1755.

II. The following Gentlemen, viz. Edward Hutchinson, Samuel Welles, James Bowdoin, Samuel Sewall, Hugh Hall, Joshua Winslow, Andrew Oliver, Esqrs. ; Edmund Quincy, Thomas Oxnard, and James Boutineau, Merchants, shall be the Directors or Committee to manage the Affairs of the Subscribers to this Scheme ; which Directors shall sign the Bills or Notes, and become obliged to the Possessors of them ; the Tenor of which Bills to be as follows :

Bill for Forty shillings.

We jointly and severally promise to pay, to Isaac Winslow, Merchant, or Order, in Boston, two Ounces of Silver, sterling Alloy, or two penny Weight seventeen Grains of standard Gold, both coin'd and Troy Weight, by the 31st December, 1755, Value receiv'd, Boston, New-England. August 1, 1740.

III. To enable the Directors or Signers of the Bill to redeem or pay them as before, and defray the incident Charges, every Subscriber or Undertaker for One thousand pounds, shall annually during the space of Fifteen Years, from December 31st, 1740, pay to the said Directors, Eighty-eight Ounces and an half of Silver, or Six Ounces of Gold, both of the Quality respectively, and weight as aforesaid ; and shall execute fifteen Bonds accordingly ; and every Undertaker for a less or greater Sum, shall be obliged to pay in Proportion ; the Bonds to be made payable in each year, by the 31st Day of December. Nevertheless, it is understood and agreed, that the said Directors may covenant with, and shall accordingly execute Instrument to the Undertakers, That inasmuch as the said Directors will have great Occasion for Silver or Gold one Month sooner annually, than the Undertakers are obliged by the aforesaid Bonds to pay

them, They the said Directors will accept of sixty-seven Ounces and an half of Silver, or four Ounces eleven penny weight and thirteen grains of Gold, both of the respective Quality and Weight aforesaid, from the Undertaker of One thousand pounds, if he shall pay them annually by the 30th of November, and the Directors may agree with the Subscriber or Undertaker for a lesser or a greater Sum to pay in the same proportion.

IV. The Security to be given by the Undertakers, or Subscribers and Borrowers, shall be made to all the aforesaid Directors or Signers of the Bills or Notes, except what is given by any of the Directors, which shall be made to the Remainder of the Directors. The Security both from Undertakers and Borrowers to be either Real or Personal, to the Acceptance of the Directors. If it be Personal, there shall be two sufficient Sureties with the Undertaker or Borrower, all jointly and severally: If the Security be Real, it shall be Land, worth, at least, double the Sum it is mortgaged for, exclusive of all Buildings, and other Things, being and growing upon it, and the Mortgage as a collateral Security for the Payment and Discharge of those fifteen Bonds: If the Mortgager be a Borrower of Silver or Gold, herein after mentioned to be let out, he shall give his personal Bond for the same, and his Mortgage as a collateral Security for discharge of his Bond.

V. Every Subscriber or Undertaker shall become obliged to the aforesaid Directors, to indemnify and save them harmless, as to any Act or Acts of Government they may be obliged to comply with, or as to any Damage they may sustain in redeeming, or paying the said Notes or Bills to be emitted, or in letting out the Silver or Gold as herein after directed, or by any Defici-

ency, or other Neglect of the Company, or either of them; the said Damages or Deficiencies to be paid, or made up, in proportion to each one's Subscription, including the Directors as Subscribers.

VI. Whereas, at, and after the Expiration of the first of the afore-mentioned fifteen years, there will be considerable Sums of Silver and Gold in the Hands of the Directors, it is agreed and covenanted, that the said Directors, may let or hire out the said Silver or Gold to such Inhabitants of this Province as shall desire the same, for the space of thirteen Calendar Months, and no longer at one Time, the Borrower giving full and undoubted Security for the Payment of it within that Term, with Interest, at the Rate of six per Cent. per Annum; Nevertheless, it is agreed and concluded, that if the said Directors shall judge that they shall have Occasion for said Money sooner than the said Bond specifies, they may agree to give any proper Instrument to the Borrower to secure and assure him, that upon paying the Sum borrowed, with Interest at the Rate of four per Cent per Annum, so much sooner than by Bond he is obliged, as the Directors Occasions require, and the Instrument they give the Borrower specifies, his Bond shall be delivered up to be cancelled.

VII. The Directors shall keep fair Accompts of their Doings in the Service of the Company; and the Company shall meet annually on the second Tuesday in January, at some suitable Place in the Town of Boston, of which they shall have convenient Warning from the Directors, if in Boston, or within four Miles; when and where they shall lay before the company of the State of the Company's Affairs from Year to Year; and at the Expiration of the aforesaid Term of Fifteen Years, shall deliver and pay to each Subscriber or Undertaker, his

Executors or Administrators, his proportionable Part of all the nete Profits of the aforesaid Emission of Notes, and of their letting or hiring out the Silver or Gold aforesaid, or any other way arising from the Company's Interest as aforesaid.

VIII. No Person shall be chosen a Director unless he subscribes or undertakes, at least, for One thousand pounds ; and whosoever is so chosen, shall before he enter on the Service, covenant and agree, that in Case of his Death, or that another is chosen in his Stead, he the said Director, his Heirs, Executors or Administrators, will resign to the Company, or their Order, every Thing in his Hands belonging to the Company, as soon as may be, not exceeding one Month after his Death or Removal: And it is hereby agreed, and to be understood, that the Company may at any annual Meeting in January during the first fourteen years of the Term of fifteen Years aforesaid, if they shall find it needful, remove one or more of the Directors, and chuse one, or more new Directors, in the Room, or stead, of one or more who were Directors before ; the Company giving sufficient Security to indemnify the deceased, or removed Director, or Directors, his or their Heirs, Executors and Administrators, from all Damages which may arise from what he or they may have done in the Service, or at the Desire of the Company.

IX. No Person shall subscribe or undertake for less than Five hundred pounds, nor more than Eight thousand pounds ; and every Subscriber for Five hundred pounds shall have one Vote, and all the other Subscribers shall vote in Proportion ; but it is to be understood, that no Person who by Purchase, Inheritance, or otherwise, may be Owner of more than Eight thousand

pounds, shall have more than sixteen Votes, how great soever his Interest may be.

X. Whereas we are very apprehensive that the Receiving and Passing the Bills of the neighboring Governments, which have not any good Foundation to secure their Value, promiscuously and indifferently with these, will greatly prejudice this Province, and very much tend to depreciate these Bills, tho' on the most sure Bottom. We the Subscribers therefore agree and promise, that we will neither directly nor indirectly, by ourselves, nor any for us, receive any Bills that shall be emitted hereafter by the neighboring Governments, unless redeemable by Silver and Gold as aforesaid, or that have some solid and equivalent Fund. And as to Bills heretofore emitted, we agree and promise that we will receive and pass them, with such Allowance or Discount, as this Company shall agree upon by major Vote from time to time, at two Meetings yearly, the one in the Month of January, and the other in the Month of July; and that we will wholly refuse in all Trade and Business, and for all Debts due, the Notes that may be emitted by the Subscribers to the Bank commonly called The Land Bank, or any other Scheme of the like Nature: And that we will do every Thing, as much as in us lies, to make this Emission a common Currency, and prevent these Bills being hoarded up, or depreciated.

XI. Every Subscriber or undertaker shall be obliged, at the Desire or Demand of the Company, or Directors, to give such further and better Security as they shall judge needful.

XII. The Directors may call a Meeting of the Company at any Time when they shall judge it needful, giving due Notice thereof, and shall be obliged to call a Meeting at any other Time when the Undertakers of

one Quarter Part of the Sum emitted by the Company shall desire it, by Writing under their Hands, signifying the Occasion of their Desire : And it is agreed and understood, that in every Meeting of the Company, before they shall be capable of acting, there shall be present, either in Person or by Proxy, in Writing, under the Hands of the Undertakers, so many as shall make one third Part of the Sum originally subscribed for.

XIII. The Directors shall be allowed and paid Fifty Pounds each man per Annum for their Service, besides their Allowance for signing the Bills, which shall be Twenty shillings to each Director for every thousand Bills he shall sign, and the Indorser for signing, in the same proportion ; and the said Directors shall be allowed a Clerk or Clerks, and other Officers, as shall be judged needful, who shall be paid by the Company.

XIV. The Directors shall from time to time take Care that every Undertaker, Subscriber and Borrower, fully comply with his Obligation, and on Failure shall forthwith put his Bond, or other Obligation in Suit.

XV. The Company may at their annual Meeting in January make such By-Orders and Rules, as they shall judge for the Benefit of the Company ; and at any other Meeting, provided Notice be given of the Rule or Order desired, in the Warning for the Meeting ; always provided that no such Rules or Orders shall be any Way inconsistent with any Article or Articles in this Scheme, which are hereby declared to be fundamental and unalterable.

XVI. The Directors shall let to hire no Silver or Gold belonging to the Company at any Time in the two last Years of the aforesaid Term of fifteen Years ; and shall at the Expiration of the fifteen Years of said Term, pay to every Possessor or Proprietor of a Twenty shilling

Bill or Note of the aforesaid Emission, one Ounce of coined Silver of Sterling Alloy, or thirty two Grains and an half of coined standard Gold , and to every other Possessor or Proprietor of a less or greater Sum in the same Species and Proportion at their Delivering the said Bills or Notes to them the Directors, upon which they shall be consumed to Ashes in the Presence of said Directors, and a Committee for that Purpose specially appointed by the Company.

XVII. Every Subscriber or Undertaker shall have Liberty for the first thirteen Years, in Lieu of Silver or Gold, to pay in Flax, Hemp, Iron, Copper, tanned Leather, or sail Duck ; which Commodities shall be disposed of by the Directors for Silver or Gold Coin as aforesaid, the Directors two and half per Cent for their Trouble, and upon the Expiration of the Term of Payment, taking Bond of such Subscribers for the Sums due, with Interest, in the same Manner as of other Borrowers ; and as soon as the Commodities are converted into Silver and Gold, indorsing the nete Sums they fetch on the Bonds the Borrowers have given.

XVIII. The Company may at any annual Meeting in January, release a Subscriber or Undertaker, his Executors or Administrators, at his or their Desire, on his or their bringing a Person to their Acceptance to stand in his or their stead, and perform his or their Obligations.

XIX. We further agree and promise, that we will receive in Trade and for Debts due (Specialties and express Contracts in Writing excepted) the Bills emitted on this Scheme, at the following Rates, in the several Terms and Periods hereafter mentioned, viz. For the first Year after their Emission, at the Rate of twenty eight shillings and four pence for an Ounce of Silver. For the second Year after their emission, at the rate of twenty

seven shillings and nine pence. For the third Year, at the Rate of twenty seven shillings and two pence. For the fourth Year, at the Rate of twenty six shillings and seven pence. And in the fifth Year at twenty six shillings. In the sixth Year, at twenty five shillings and five pence. In the seventh Year, at twenty four shillings and ten pence. In the eighth Year, at twenty four shillings and three pence. In the ninth Year, at twenty three shillings and eight pence. In the tenth Year, at twenty three shillings and one penny. In the eleventh Year, at twenty two shillings and six pence. In the twelfth Year, at twenty one shillings and eleven pence. In the thirteenth Year, at twenty one shillings and four pence. In the fourteenth Year, at twenty shillings and eight pence. And in the fifteenth Year, at the Rate of twenty shillings for an Ounce of Silver; and the Directors shall be and are hereby accordingly obliged to exchange and give in the common current Bills, to every Possessor of the above Notes, on Demand, so much as will purchase one Ounce of Silver for 28s. and 4d. in these Notes, for the first Year after their coming out, and so much as will purchase one Ounce of Silver for 27s. and 9d. in these Bills for the second Year, and in the same manner during the whole fifteen Years above said, according to the Scheme. And the Company shall be, and hereby are, obliged at all Times, on the Demand of the said Directors, to enable them thus to exchange the Bills, by supplying them with Bills of the common Currency sufficient for the same, and shall execute Instruments accordingly.

XX. And for the fully securing the Performance of the Obligations in the tenth and nineteenth Articles, we agree, that whosoever shall take, or pass, any of the above Bills at any less Value, or any other Notes or

Bills contrary to the Tenor of the said tenth Article shall pay six per Cent. per Annum Interest in Silver at twenty shillings per Ounce to the Directors for the Use of the Company, for what Bills he takes out ; and shall have no Benefit of any Profits to be divided to the Undertakers, and shall execute Instruments accordingly.

[The Manufactory Scheme (sometimes called The Land Bank Scheme) will be inserted in our next.]

Pp. 11-16. The General Magazine and Historical Chronicle. January, 1741. Vol 1. Philadelphia : Printed by B. Franklin.

APPENDIX D.

SILVER BANK. AGREEMENT OF DIRECTORS CONCERN- ING ARTICLE 19. SECURED BY BELCHER.

Whereas in the Scheme for the Emission of One hundred and Twenty thousand Pounds in notes of hand redeemable with silver at Twenty Shillings $\frac{3}{4}$ oz in Fifteen years, dated Aug^t. 1, 1740. The following words make the nineteenth article, viz^t. "We further agree and promise, That we will receive in Trade and for debts due (specialties and express contracts in Writing excepted) the Bills emitted on this scheme at the Following rate in the several Terms and Periods hereafter mentioned viz^t. For the First year after their emission, at the rate of Twenty eight shillings and Four Pence for an ounce of silver. For the Second year after their emission, at the rate of Twenty seven shilling and nine-pence. For y^e Third year, at the rate of Twenty seven shillings and two pence. For y^e fourth year, at the rate of Twenty six shillings and seven pence, and in y^e Fifth year at the rate of Twenty six shillings. In the sixth year at Twenty five shillings and five pence. In the seventh year, at Twenty four shillings and Ten pence. In the eighth year, at Twenty four Shillings and three pence. In the ninth year, at Twenty three shillings and eight pence. In the tenth year, at Twenty three shillings and one penny. In the eleventh year, at Twenty two shillings and six pence. In the twelfth year, at

Twenty one shillings and Eleven pence. In the Thirteenth year, at Twenty one shillings and four pence. In the fourteenth year, at Twenty shillings and eight pence. And in the fifteenth year, at the rate of Twenty shillings for an ounce of Silver. And the Directors shall be and are hereby accordingly oblig'd to exchange and give in the Common Current bills to every Possessor of the above notes on demand so much as will purchase one ounce of Silver for Twenty eight shillings and four pence in these notes for the First year after their coming out, and so much as will purchase one ounce of silver, for Twenty seven shillings and nine pence in these bills for y^e second year, and in y^e same manner during the whole fifteen years aforesaid, according to the Scheme ; and the Company shall be and are hereby obliged at all times on the Demand of the sd Directors to enable them thus to exchange the Bills, by supplying them with Bills of the Common Currency sufficient for the same, and shall execute instruments accordingly."

Now Know all Men by these presents, that We Edward Hutchinson, Samuel Welles, James Bowdoin, Samuel Sewall, Hugh Hall, Joshua Winslow, Andrew Oliver, Edmund Quincy, Thomas Oxnard, James Boutineau, Directors in said Scheme, for y^e more full satisfaction and assurance of the possessors of said notes, covenant, promise and agree for ourselves and survivours, that we and they shall and will at all times fully comply with the said article and exchange and give in bills of common currency to any and all possessors of the said notes on their demand according to the afore recited article, and and that this Instrument shall lye in the Province Secretary's office for the use and benefit of the said Possessors. In Witness whereof, we have hereunto set our

hands and seals, this fifth day of November, 1740, and in this fourteenth year of his Majestys reign.

EDWARD HUTCHINSON	[seal]
SAMUEL WELLES	[seal]
JAMES BOWDOIN	[seal]
SAML. SEWALL	[seal]
H. HALL	[seal]
JOSHUA WINSLOW	[seal]
ANDW. OLIVER	[seal]
EDM. QUINCY	[seal]
THOMAS OXNARD	[seal]
JAS. BOUTINEAU	[seal]

Sign'd Seal'd and Delivered in Presence of

W. BROWNE

JOHN TYNG

Recorded in the Secretary's office in Boston in Book of Letters of Attorney &c.

Pa. 251, 252, 253. Novem^r 6, 1740.

P J WILLARD

Secy.

Suffolk ss. Boston Nov^r 5 1740.

Edward Hutchinson Sam^l Welles James Bowdoin Samuel Sewall Hugh Hall Joshua Winslow and Andrew Oliver Esqrs. Mess^{rs} Edmund Quincy Thomas Oxnard and James Boutineau Personally appearing Severally acknowledge the above instrument to be their Act and Deed. Before me

DANL HENCHMAN

Just Pac^l

¹ Massachusetts Archives, Vol. 102. Nos. 84. 85.

APPENDIX E.

ALPHABETICAL LIST OF PARTNERS IN THE LAND BANK OF 1740.¹

My examination of the papers connected with the Land Bank of 1740 has enabled me to construct a list of those who were interested in this unfortunate financial experiment. The names of the directors, given in Drake's Boston, have been referred to by subsequent writers as though they were all who were connected with the affair. So great a misconception of the magnitude of this extraordinary folly needs correction. For this purpose it might perhaps be enough to refer to the supplement to the *News Letter* issued January 2, 1745-46. The long list of names of subscribers to the Land Bank therein contained would be in itself an adequate correction of this error, and if this were all that was involved one might be content with this reference, especially since after the destruction of the papers of the commissioners of the Land Bank when the court house was burned in 1747, this very list was by act of the assembly in 1748 declared to contain a true and exact account of the partners in the late Land Bank scheme. Notwithstanding this declaration there were numerous subscribers whose names can be obtained from other sources, but do not appear in the columns of the *News Letter*.

The list which I submit is prepared from numerous papers in the Massachusetts Archives and the Suffolk County Files. The documents upon which I have especially relied may be subdivided into lists of subscribers furnished by the company,

¹ Originally published in the New England Hist. and Gen. Register, April and July, 1896.

lists of subscribers made up by the commissioners, and lists of mortgagors furnished by the registers of deeds. In addition to these sources of information, proceedings instituted by the attorney-general, suits by possessors of bills and by the commissioners, warrants of distress issued by the commissioners, and fragments of the accounts of the commissioners, have been found to be of assistance. The names upon the list thus made up from manuscript sources have been checked with those to be found in the list in the supplement of the *News Letter*, which was made official by the act of assembly after the burning of the court house.¹

The phonetic spelling in some of the papers would indicate that the names were called off by one person and inscribed by another. I have grouped together names of widely different orthography, where this seemed to me a plausible explanation of the eccentricities of the compilers of the lists, but in order that those who wish to make use of the list may be put upon their guard, I have indicated the various spellings under which the names have been found. The peculiarities of the chirography are in some instances also a source of doubt as to what the writer was actually trying to put down, but in the main I think the solution which I have adopted may be relied on.

In some instances the residence of the subscriber seems to have been in doubt. The subscribers from Woodstock are, for instance, sometimes put down as from Worcester. It will be remembered that in the days of the bank Woodstock was set off to Connecticut, and this will explain why the resi-

¹ The "Act in further addition to an Act entitled 'An Act for the more speedy finishing the Land Bank or Manufactory scheme,' " passed January 3, 1748-49, designated the list published in the supplement of the *Boston Gazette*, 1745, as the official list, but the list was originally ordered in the act passed August 18, 1744, to be published in the *Boston Weekly Post-boy*, the *Boston Evening Post*, the *Boston Gazette*, or *Weekly Journal*, and the *Boston Weekly News-Letter*. It is therefore the same list.

dence was changed in the return to Worcester, the place where the mortgage was recorded. In other instances the subscribers changed their residences. During these protracted proceedings there was plenty of opportunity for this, and it is rather a source of surprise to find so few with alternative residences than of wonder that we should find as many as we do. In a few instances I have found a name in one of the company's lists which was not repeated in the other, but in the second I have found a name of somewhat different spelling which I have thought was in all probability intended for the same person as the one described by the name in question in the other list. Where I have felt doubtful in such cases I have put both names down, giving a cross reference with the second entry.

In order that some knowledge might be gained of the participation of subscribers in this affair I have given references to the more important of the papers in which each name is to be found. From these it will be seen that there were quite a number of persons who were original subscribers, but who did not proceed beyond that point, while on the other hand there were many who did not come in at first, but who joined in the affair at a later date and suffered in consequence.

The total number of names on this list, throwing out those which are merely inserted as cross references, is twelve hundred and fifty-three. The list which is referred to as B in my references is undoubtedly the oldest of the two company lists. Throwing out duplicate entries there are three hundred and eighty names transferred from it to these pages. It is in all probability the list which was submitted to the General Court at the December session, 1739, when application was made for a charter, as was then stated, by John Colman and three hundred and ninety-five others. Felt arranged the papers in the archives according to the latest date that he could find upon them, and in pursuance of that plan he placed

this document after the one which I refer to as A. The number of entries which I have obtained from A is nine hundred and twenty, which was about the number of subscribers just after their organization in the fall of 1740. Notwithstanding the fact that there is no date upon it to indicate that it should be placed in the archives in chronological sequence among the papers of that date, it cannot be doubted that it belongs there. Both of these lists were made up by the officers of the company. The list referred to as O was found among the papers of the commissioners. The names entered therein are arranged alphabetically and number eight hundred and nine. The supplement of the *News Letter* of January, 1745-46 contains eight hundred and twenty-one names, which correspond very closely with those in list O.

Of the three hundred and eighty names which appear in B, sixteen are not to be found in any other list. One hundred and eighty-nine are to be found only in A, and twenty-seven are entered only in A and B. Altogether, then, we have the names of two hundred and thirty-two persons whose enthusiasm died out before they were called upon to take any of the notes of the Land Bank, and who although they were subscribers did not go beyond that step. Deducting this number from our total, we have one thousand and twenty as the number of those who can be demonstrated to have actually participated in the scheme. Of these, four names are furnished by a list of partners who have paid their assessments, referred to as N; nineteen names are derived solely from the alphabetical list, referred to as O; eleven are gained from the lists of mortgages returned to the governor by the registers of deeds; nineteen are found only in the files and records of Suffolk County, in some of the various legal proceedings against the partners; and three names are only to be met with in the list published by the commissioners in the *News Letter*. One name has been found upon a specimen of the

Land Bank currency. As one of the signers of the bill he must have been a partner although his name is not to be met with elsewhere.

The length of the list would have been much extended if I had not in many instances consolidated, under one heading, names which if entered by careful clerks I should have been compelled to enter separately. Bridgham does not of necessity stand for Brigham. Fayerback would not ordinarily be interpreted Fairbank. Gutridge suggests Goodridge, but would not be refused a separate entry if one had full respect for the clerk who wrote the name. Naulton when written does not of itself bring before us Knowlton. Lece and Lee, Rist and Rice, Robertson, Roberson and Robinson are not respectively so much alike that they could not be awarded separate entries. Yet I have run them together, being governed in my conclusion somewhat by the different lists in which the names were found, the association with Christian names and with places of residence. In the case of Robertson and Robinson I have been unable to make any distinction, although it is possible that a person familiar with the family records might do so. If Muzzey is properly associated with Murray it must be due of course to chirography. The name certainly looks like Muzzey, and yet it only furnishes one link in the entries of Murray. There is, however, sufficient indication of my handiwork in making these consolidations to put the genealogist upon his guard.

It has been my intention to preserve every name which appears in A, B, O, in the mortgage returns, or in the official list in the *News Letter*. The Suffolk files have only been referred to where they contribute a new name or add information as to an old one.

TABLE OF REFERENCES.

The reference letters following each name in the subjoined list are intended to reveal the paper upon which the entry is founded. By examining the accompanying table the reader can ascertain the several sources of authorities designated by the respective letters.

A	Mass. Archives 102, 44.	List of Subscribers, Feb. 29, 1739-40—with amount of assessment in cash.	920 names
B	" " 102, 46,	List of Subscribers.	March 1739-40 380 "
C	" " 102, 103,	Suffolk Registry returns	Dec. 19, 1740 122 "
D	" " 102, 109,	Middlesex " "	Dec. 22 " 119 "
E	" " 102, 117,	Essex " "	Dec. 30 " 115 "
F	" " 102, 120,	Barnstable " "	" " 10 "
G	" " 102, 122,	Worcester " "	Jan. 1, 1740-41 165 "
H	" " 102, 128,	" " "	" 5 " 8 "
I	" " 102, 129	Plymouth " "	" 5 " 42 "
J	" " 102, 138,	Bristol " "	" 27 " 50 "
K	" " 102, 142,	Worcester " "	March 5 " 17 "
L	" " 102, 143,	Hampshire " "	9 " 7 "
M	" " 102, 144,	Worcester " "	13 " 19 "
N	" " 136, 83-99.	List of some of the Partners who have paid their assessments.	580 names
O	" " 136, 100-112.	Alphabetical List of Land Bank Subscribers.	823 "
P	" " 270, 755-768.	List of Delinquents.	
Q	" " 104, 496.	Report of Commissioners.	
R	" " "	Suffolk Court Files and Records.	
S	" " "	<i>News Letter</i> , Nov. 15, 1744. Jan. 2, 1745-46. Aug. 23, 1744.	
T	Signature on a LandBank note.		

PARTNERS IN THE LAND BANK.

ABBOTT.	Jeremiah, Rehoboth. A, J, N, O, S.
Jonathan, Andover. G.	John, Jr., Braintree. A, C, O, P, R, S.
ADAMS, ADDAMS, ADDAM.	Jonathan. A, B.
Benjamin. A.	Joseph, Chilmark. A, O.
Joseph, Concord. A, B, D, N, O, S.	Nehemiah. A.
Josiah, Mendon. A, B, G, N, O, R, S.	Samuel, Manchester. A, E, N, O, S.
Nathaniel, Dedham. A.	Thomas, Gloucester. E, N, O, R, S.
Samuel, Boston. A, B, N, O, P, S.	Thomas Allert. A.
Thomas, Ipswich. E, N, O, S.	AMADOWN, AMIDOWN.
William, Rowley or Beverly. A, B,	Ichabod. A, B.
E, N, O, S.	AMES.
ALDEN.	Nathaniel, Dedham. A, C, N, O, R, S.
Daniel, Jr., Bridgewater. A, B, R.	ANDREWS.
ALDRICH, ALDRIDGE, ALLERIDGE.	Nathaniel. A.
Edward, Uxbridge. A, B, G, O, S.	Samuel, Dighton. A, J, O, P, S.
Jacob, Uxbridge. A, B, G, N, O, Q, S.	ARNOLD.
Seth, Uxbridge. A, G, N, O, S.	Joseph, Stoneham. A, D, N, O, S.
ALLEN.	ASHLEY.
Daniel, Bridgewater. N, O, S.	Israel. A.
Jacob, Bridgewater. A, N, O, S.	Noah. A, R.
James, Chilmark. P, R, S.	

- ASPINWALL, ASPINALL, ASPINWELL, ASPINWAL.
 Nathaniel, Woodstock. A, G, N, O, S.
 Thomas, Brookline. A, B, C, N, O, S.
 ATHERTON.
 John. A.
 Peter. A, B.
 ATKIN.
 Joseph. R.
 ATWOOD, ATTWOOD.
 John, Eastham. A, F, O, P, S.
 AUCHMUTY.
 Robert, Boston. A, B, N, O, S.
 BADKOCK, BADCOCK.
 Nathan. A, B.
 BAILEY, BALEY, BAYLEY.
 Israel. A, B.
 Josiah, Lunenburg. A, B, G, N, Q, S.
 Sarah, Lunenburg. O.
 BAKER.
 Isaac, Eastham. A, F, O, S.
 John, Boxford. E, O, S.
 Obadiah, Swanzev. N, O, R, S.
 Thomas, Lynn. A, E, N, O, S.
 Thomas, Topsfield. O, R, S.
 BALCOM, BOLCOM.
 Barrack or Beyrack. A, B.
 BALDWIN, BALDEN.
 Daniel. A.
 David, Leicester. A, G, N, O, S.
 Isaac. A, B.
 John, Mendon. A.
 Samuel, Leicester. G, N, O, S.
 BALL, BALD.
 Nathaniel, Concord. A, B, D, N, O, S.
 BARBER.
 Hezekiah, Dorchester. A, C, N, O, S.
 Robert, Worcester. A, B, G, N, O, S.
 BARKER.
 Caleb, Hanover. N, O, R, S.
 Daniel, Boston. A, N, O, S.
 BARRETT, BARRET.
 Isaiah, Boston. C, N, O, S.
 Joseph, Chelmsford. A, B, N, O, S.
 BATCHELER, BATCHELLER, BATCHELLOR, BATCHELOR, BATCHELTER.
 David, Grafton. A, B, G, O, S.
 Joseph, Wenham. A, M, N, O, S.
 BASS, BUSS.
 John, Lancaster. G, N, O, R, S.
 Joseph, Dorchester. A, B, C, N, O, S.
 BEAL, BEALE.
 Benjamin, Braintree. A, B, C, N, O, R, S.
 Lazarus. A.
 BEAMAN.
 Edmond. A.
 BEDUNAH.
 Benjamin. A, B.
 BEIGHTON.
 John, Dorchester. A, B, C, N, O, S.
 BELCHER.
 Clifford, Stoughton. A, B, C, N, O, S.
 Jonathan, Chelsea. C, N, O, R, S.
 Moses. A.
 BELKNAP, BELNAP.
 Samuel, Woburn. A, D, N, O, R, S.
 BENNETT, BENNIT, BENNET.
 Joseph. A.
 Samuel, Middleborough. A, I, N, P, S.
 BENSON.
 Benoni, Mendon. A, G, N, O, S.
 BENT.
 Joseph, Milton. A, B, C, N, O, S.
 Thomas, Sudbury. A, B, N, O, S.
 BERRY.
 Joseph, Framingham. A, D, N, O, S.
 BIGELOW, BIGLO.
 Daniel, Worcester. A, B, G, N, O, S.
 Joshua, Weston. A, D, N, O, S.
 BILLING.
 Elkanah. A.
 BIRT.
 Daniel, Brimfield. A.
 BISBEE, BISBE, BISBY.
 Elisha, Pembroke. I, N, O, S.
 John, Pembroke. I, N, O, S.
 BLANCHARD, BLANCHER.
 Hezekiah, Boston. A, O, R, S.
 John, Weymouth. A, B, C, O, S.
 Joseph, Dunstable. O, P, S.
 Joseph, Littleton. A, D, N, O, R, S.
 Nathaniel, Weymouth. A, B, C, N, P, S.
 Samuel, Malden. D, O, S.
 BLANEY, BLANY.
 Benjamin, Malden. C, D, N, O, R, S.
 BLOOD.
 John, Concord. A, D, N, O, S.
 Jonathan, Concord. A, B, D, O, S.
 BLOWER, BLOWERS.
 John, Boston. A, B, C, N, O, S.
 BOARDMAN.
 John, Ipswich. A, E, N, O, S.
 BOLSTER, BOTSTER.
 Isaac, Uxbridge. A, G, N, O, Q, S.
 BOND.
 Edward, Leicester. N, O, S.
 BOSWORTH.
 Henry, Mendon. A, B, G, O, P, R, S.
 BOUND.
 James. A, B.
 BOWDITCH.
 John. A, B.
 BOWEN.
 William. A, B.

BOYCE.
 Benjamin, Jr., Mendon. G, P, R, S.
 David, Mendon. G, O, P, R, S.
 BOYDEN, BOYDON.
 Benjamin, Jr., Mendon. O.
 Daniel, Worcester. A, B, G, N, O, S.
 John, Worcester. A, B, G, N, O, S.
 Joseph. A, B.
 BOYNTON.
 Hilkiah. B.
 BRACKETT.
 Richard, Braintree. P, R.
 BRECK.
 Edward. A, B.
 BREED.
 Allen. A.
 BREWER.
 Daniel, Framingham. N, O, S.
 BRIGHAM, BRIDGHAM.
 Charles. A.
 Samuel, Sudbury. A, B, O, S.
 BRINTNALL, BRETNALL, BRINT-
 NAL, BRETNAL.
 Benjamin, Chelsea. N, O, R, S.
 John, Chelsea. C, O, S.
 Paul, Sudbury. A, B, D, O, P, R, S.
 Peneas or Phyneas. A, B.
 BROWN, BROWNE.
 Eleazer, Salem. A, E, N, O, S.
 Ephraim, Stow. A, D, N, O, S.
 John, Ipswich. A, D, N, R, S.
 John, Leicester. A, G, N, O, S.
 John, Newbury. A.
 John, Watertown. A, D, N, O, R, S.
 John, Jr., Ipswich. A, E.
 Josiah, Cambridge. A, B, D, N, O, P,
 R, S.
 Luke, Worcester. A, G, N, O, S.
 Samuel, Leicester or Stockbridge. A,
 G, N, O, Q, R, S.
 Timothy. A.
 William, Leicester. A, G, O, S.
 William, Newbury. A.
 Zachariah, Leicester. A, G, O, S.
 BRYANT.
 Jonathan, Boston. O, P, R, S.
 Samuel, Scituate. A, N, O, R.
 BUCKLEY.
 John. A, B.
 BUCKMISTER.
 Col. Joseph. A.
 BUCKNAM, BUCKMAN.
 Samuel, North Yarmouth. A, B, N,
 O, S.
 BUFFUM, BUFFAM.
 Joshua, Salem. A, E, N, O, S.
 BUGG.
 Daniel. A.

BULLIN.
 David. A.
 BULLOCK.
 Daniel, Rehoboth. N, O, R, S.
 William, Rehoboth. N, O, S.
 BURBANK.
 Ebenezer, Suffield. O, P, R, S.
 BURBEEN.
 James, Boston. O, P, R, S.
 BURGE.
 Josiah, Westford. A, D, N, O, S.
 Samuel, Wareham. A, O, P, S.
 BURLEY, BURLEIGH.
 Andrew, Ipswich. A, E, N, O, S.
 BURNAP.
 David, Hopkinton. A, D, N, O, S.
 Jonathan, Hopkinton. A, D, N, O,
 R, S.
 BURNET.
 Samuel, Middleboro'. O.
 BURR.
 John, Bridgewater. A, I, N, O, S.
 BUXTON.
 John, Salem. E, N, O, S.
 BYENTON.
 Hilkiah. A. (See Boynton?)
 BYLES, BOYLES.
 Charles, Gloucester. E, N, O, S.
 BYRAM, BYRUM, BYRAN.
 Ebenezer, Bridgewater. I, O, S.
 Josiah. A, B.
 CALEF.
 Joseph. R.
 CALL.
 Samuel, Oxford. G, O, P, R, S.
 CANROE.
 Samuel. A.
 CAPEN, CAPAN, CAPON.
 Edward, Dorchester. A, B, C, N, O,
 R, S.
 John, Dorchester. A, O, R, S.
 Samuel, Dorchester. O, R, S.
 Samuel, Leicester. A, B, G, N, O, S.
 CAPRON.
 Banfield, Bellingham. O, P, R, S.
 CARNEY.
 John, Sudbury. R.
 CARPENTER.
 Eliphalet, Woodstock. A, N, O, P,
 R, S.
 William, Attleborough. N, O, S.
 CARR.
 John. A.
 CARRY.
 Stephen. A.
 CARTHOM.
 John. A, B.

- CARVER.
 Eleazer, Bridgewater. A, I, N, O, S.
 CARY.
 Allen, Bristol. J, O, P, R, S.
 Jonathan, Bridgewater. A, I, O, P, S.
 Samuel, Littleton. O.
 CASWELL, CASWALL.
 Jedediah, Norton. A, N, O, P, S.
 John, Norton. A, N, O, R, S.
 CHAFFE.
 Joel, Woodstock or Worcester. A, G,
 O, P, R, S.
 Joseph, Woodstock. G, N, O, S.
 Josiah. A.
 CHAMBERLAIN.
 John, Chelsea. A, C, N, O, R, S.
 Joseph. A.
 CHANDLER.
 Josiah, Bradford. E, N, O, S.
 CHAPIN.
 Ebenezer, Mendon. B, G, N, O, S.
 John, Mendon. B, G, N, O, S.
 Jonathan, Kingsfield, Kingstown or
 Brimfield. L, N, O, R, S.
 CHARDON.
 Peter, Boston. A, B, N, O, S.
 CHASE.
 Philip, Sutton. A, G, H, N, O, S.
 CHEEVER.
 Nathan, Chelsea. A, C, N, O, S.
 Thomas, Lynn. A, B, N, O, R, S.
 Timothy. R.
 William, Lynn. A.
 CHENEY.
 John, Sudbury. A, B, D, N, O, S.
 CHILD, CHILDS.
 Ebenezer, Woodstock. A, G, N, O,
 P, R, S.
 Jonathan, Grafton. A, B, G, O, R, S.
 Joshua, Worcester. A, B, O, P, R, S.
 CHOATE, CHOAT.
 Francis, Ipswich. A, E, N, O, S.
 John, Ipswich. A, N, O.
 Robert. A.
 Thomas, Jr., Ipswich. A, E, N, O, S.
 CHURCH.
 Benjamin. A.
 Nathaniel, Dartmouth. I, O, P, S.
 Richard, Rochester. A, I, N, O, S.
 CLAP, CLAPP.
 Ebenezer, Rochester. A, I, N, O, S.
 Ebenezer, Stoughton. A, C, N, O, S.
 John, Scituate. N, O, S.
 Peter. R.
 CLARK.
 Ebenezer, Wrentham. A, C, N, O, S.
 Edward, Methuen. A, E, O, R, S.
 Robert, Uxbridge. A, G, N, O, P, S.
 William, Jr., Townsend. A, B, D, N,
 O, S.
 CLEAVES, CLEEVEs, CLEVES.
 Benjamin, Beverly. A, E, O, S.
 Ebenezer, Beverly. A, B, E, O, S.
 CLOUGH.
 Joseph, Salem. A, N, O, S.
 COBB, COBBS.
 Morgan, Taunton. A, O, P, R, S.
 Thomas. P.
 COBLEIGH.
 John, Littleton. A, D, N, O, S.
 COIT, COYT.
 Job, Boston. A, B, C, O, P, S.
 COKER.
 —. P.
 COLBURN, COLBRON, COLEBURN.
 Abraham. A.
 Jeremiah. A.
 Samuel, Dracut. A, O, R, S.
 COLE.
 Jonathan, Beverly. A, B, E, N, S.
 COLLINS.
 Rebecca, Boston. A, C, N, O, S.
 COLMAN.
 John, Boston. A, B, O, P, S.
 COMINS, COMINGS, CUMMINS.
 Jacob, Oxford. A, G, N, O, S.
 Josiah, Rehoboth. O, P, R, S.
 CONANT, CONNANT.
 Benjamin, Dudley. A, M, N, O, S.
 Lot. A, B.
 William, Acton. A, B, D, N, O, S.
 COOK, COOKE.
 Samuel. A, B.
 William, Kingston. A, I, O, P, R, S.
 COOMBS.
 John, Rochester or Brunswick. N, O,
 R, S.
 COPE.
 Robert, Boston. R.
 CORBETT, CORBIT, CORBITT.
 John, Bellingham. A, O, P, Q, R, S.
 CORBIN, CORBEN.
 Ebenezer. A.
 Eli, Woodstock. H.
 Jabez, Woodstock or Worcester. A,
 H, O, P, R, S.
 COREY, COORY.
 Samuel, Littleton. A, N, S.
 CORLIS, CORLES, CORLESS, CORLISS.
 Jonathan, Methuen. A, B, E, O, S.
 CORNEY.
 Samuel. B. (Perhaps same as Sam-
 uel Canroe.)
 CORNING.
 David, Beverly. A, B, E, N, O, S.
 CORNISH.
 John, Boston. C, N, O, S.

- COWDREY & MORSE, Boston. S.
 CRAPO, CRAPOO.
 Peter, Rochester. A, I, N, O, S.
 CREESY.
 Benjamin, Salem. A, E, N, O, S.
 Joseph, Salem. A, E, N, O, S.
 CROSBIE.
 Thomas. A.
 CURTIS, CURTICE.
 Theophilus, Stoughton. A, C, N, O, S.
 CUSHING.
 James, Scituate. N, R, S.
 Moses, Hingham. A, B, N, O, S.
 Sam., Scituate. O.
 CUTLER.
 James, Cambridge. A, B, D, N, O, S.
- DABY.
 Joseph, Stow. D, N, O, S.
 DAMON.
 John, Uxbridge. O.
 Joseph, Uxbridge. A, B, K, N, S.
 DANIELS.
 David. A, B.
 DARBY.
 Andrew, Acton. A, B, D, N, O, S.
 DARLING, DARLIN.
 David, Wrentham. A, C, N, O, P, S.
 John, Mendon. A, B, G, N, O, S.
 DAVIS.
 Barnabas, Littleton. A, D, G, N, O, S.
 Benjamin, Gloucester. A, B, N, O, S.
 Ebenezer, Harvard. A, G, N, O, S.
 Eleazer. A.
 Joseph, Worcester. O, P, R, S.
 Joshua, Woodstock. H, P, R, S.
 DAVISON, DAVIDSON, DAVINSON,
 DAVESON.
 John, Dudley. A, M, O, R, S.
 DAVY.
 Joseph. A.
 DAY.
 Joseph, Wenham. A, R.
 Timothy. A.
 DEAN.
 Ichabod, Taunton. A, N, O, S.
 Samuel, Dedham. A, I, N, O, S.
 DEATH.
 Oliver, Framingham. A, B, D, N,
 O, S.
 DELINO, DELANO, DELANA.
 Jonathan. A.
 Nathaniel, Dartmouth. A, I, N, O, S.
 DEMING.
 Joseph, Jr., Woodstock. M.
 DEMMON.
 Ebenezer. A.
 DEWEY, DEWY.
 David. A.
- Moses. A.
 Zedekiah. A, B.
 DEWING.
 Andrew, Needham. A, B, C, N, S.
 DEXTER.
 Ephraim, Rochester or Plymouth. A,
 I, N, O, R, S.
 Richard, Malden. A, B, N, O, S.
 DICKERMAN.
 John, Stoughton. A, C, N, R, S.
 John, Jr., Stoughton. A, C, N, O, W,
 R, S.
 DODGE.
 John, Beverly. A, B, N, O, S.
 John, Wenham. A, E, O, S.
 Josiah, Wenham, Wrentham or Wor-
 cester. E, N, O, W, R, S.
 Noah, Beverly. E, O, Q, S.
 Parker, Ipswich. A, E, N, O, S.
 William. A.
 DOGGET, DAGGET, DOGGETT.
 Ebenezer (Plymouth Co.) A, I.
 Isaac, Braintree. A, B, C, N, O, R, S.
 DOUGLAS, DOUGLASS.
 Asa. A.
 Noa. B.
 DREW.
 Thomas, Grafton. A, N.
 DRURY.
 Thomas, Grafton. A, O, R, S.
 Zedekiah, Bedford. D, O, Q, S.
 DUDLEY.
 Joseph, Concord. A, B, O, R, S.
 Samuel, Sutton. A, H.
 DUKERMAN.
 John, Stoughton. O.
 DUMBLETON.
 Samuel, Kingsfield. A.
 DUNTON, DUNTUN, DUNTEN.
 Samuel, Wrentham. C, O, R, S.
 DURANT.
 Abraham. A.
 DURFEY.
 Thomas. P.
 DUTCH.
 Benjamin, Ipswich. A, E, O, S.
 DYER, DYRE.
 Benjamin. A, B.
- EAGER.
 Benjamin, Shrewsbury. A, G, N, O,
 R, S.
 EAST.
 Joseph, Dracut. O, S.
 EASTABROOKE, EASTERBROOK,
 EASTERBROOKS, ESTABROOKS,
 ESTABROOK.
 Benjamin, Sudbury. A, B, D, N, O,
 R, S.

- Thomas, Concord. A, B, N, O, S.
 EAVRES, EYERS, EAYERS.
 Moses, Boston. C, O, R, S.
 EDMONDS, EDMUNDS.
 Ebenezer, Dudley or Worcester. A,
 G, N, O, R, S.
 Joseph. A.
 Robert, Lynn. A, E, N, O, S.
 EDSON.
 Josiah, Bridgewater. I, N, O, R, S.
 ELLINGWOOD.
 Jonathan, Woodstock. O, P, R, S.
 ELLIS.
 Benjamin, Dedham. C, N, O, S.
 Eleazer, Dedham. C, O, P, R, S.
 Joseph, Dedham. C, O, S.
 William, Dedham. C, N, O, S.
 EMERSON, EMMERSON.
 Ephraim, Dighton. J, O, P, S.
 Nathaniel, Mendon. A, B, M, O, P, S.
 ENGS.
 William, Boston. A, B, C, N, O, P,
 R, S.
 ESTY, ESTI, EASTY.
 Isaac, Sutton. A, G, O, S.
 Joseph, Stoughton. A, B, C, N, O,
 R, S.
 EVELETH, EVELITH.
 Edward. A.
 Isaac. A, B.
 James. A.
 FAIRBANK, FAIRBANKS, FAYER-
 BACH.
 Joshua, Wrentham. A, C, N, O, S.
 Eleazer, Sherburn. A, B, D, O, R, S.
 FAIRFIELD.
 John, Arundel. A, O, R, S.
 FARNUM, FARNAM.
 John, Uxbridge. A, B, M, N, O, R, S.
 FARNSWORTH.
 Benjamin, Groton. A, N, O, S.
 Isaac, Groton. A, O, S.
 Jonathan, Harvard. A, B, G, N, O,
 R, S.
 Jonathan, Jr., Harvard. A, B, G, N,
 O, R, S.
 FARR.
 Stephen, Stow. A, B, N, O, S.
 FARRAN, FARRAH.
 George, Jr. A, B.
 FARWELL.
 Isaac, Dunstable. O, P, S.
 FAUNCE, FANCE.
 Joseph, Middleborough. I, O, P, S.
 FAY, FAYE.
 Moses, Southborough or Hopkinton.
 A, G, N, O, Q, R, S.
 FENTON.
 Thomas, Braintree. A, C, N, O, S.
 FERRING.
 Israel. A.
 FERRY.
 Mark, Brimfield. A.
 FIELD.
 Daniel, Bridgewater. A, O, R, S.
 Job. A.
 FINNEY, FINEY.
 John, Norton. A, B, J, O, P, S.
 Pelatiah, Bridgewater. R.
 FISH.
 Daniel, Dighton. N, O, S.
 Stephen, Uxbridge. A, G, N, O, S.
 FISHER.
 John, Needham. A, O.
 FLAGG.
 Benjamin. A.
 Eleazer. A, B.
 FLINT.
 Edward. A.
 FLOOD.
 Hugh. A.
 FLOYD.
 Benjamin, Chelsea. A, C, O, R, S.
 Hugh, Chelsea. C, N, O, S.
 John, Chelsea. A, C, N, O, S.
 Samuel, Chelsea. A, C, N, O, S.
 FORD, FOORD.
 Cadwallader, Wilmington. A, B, D,
 O, S.
 Hezekiah, Abington or Weymouth.
 A, B, I, N, O, R.
 FOSTER.
 John, Jr., Attleborough. O, P, R, S.
 Jonathan, Attleborough. J, O, P, Q,
 R, S.
 Moses, Littleton, Lunenburg or Dor-
 chester, Canada. N, O, R, S.
 FOWLER.
 Joseph, Ipswich. A, E, N, O, S.
 Samuel. A.
 FOX.
 John, Concord. A, D, O, S.
 FREEMAN.
 John, Norton. A, J, O, S.
 Jonathan. A.
 FRENCH.
 William, Billerica. A, B, D, N, O, R, S.
 FRISSELL, FRIZZELL.
 Andrew. A, B.
 FROST.
 Joseph, Brimfield or Kingsfield. L,
 O, R, S.
 FULLER, FOOLER.
 John, Barnstable. A.
 Thomas, Lynn. A, B, E, N, O, S.
 Timothy, Middleton. A, E, N, O, R, S.

- GALE.
Arthur, Boston. N, O.
GARDNER, GARDENER.
Daniel, Salem. A, E, O, S.
John, Ipswich or Salem. A, E, N, O,
R, S.
Thomas, Needham. A, C, N, O, S.
GARKER.
John. U.
GASKILL, GASKEL, GUSKILL.
Jonathan, Mendon or Worcester. A,
B, G, O, P, R, S.
GIBBS.
Isaac, Sudbury. A, B, N, O, S.
John. A.
Joseph. B.
Robert. P.
GIBSON.
Timothy, Jr. A.
GIDDINGS.
William. A.
GILBERT.
Benjamin, Ipswich. A, E, N, O, S.
John. A, B.
Joseph, Ipswich. A, E, N, O, S.
GILMORE, GILLMORE.
David, Bridgewater. A, B, N, O, S.
James. A, B.
John, Bridgewater or Sudbury. D, N,
O, R, S.
GLEASON, GLEESON, GLEZEN,
GLESSEN.
Ebenezer, Framingham. N, O, S.
Isaac, Sudbury. A, D, O, S.
John. A, B.
Samuel, Framingham. N, O, S.
GLOVER.
John, Dorchester. B, M, O, S.
Thomas. A, B.
GOLDSMITH.
Richard, Wenham or Littleton. E,
N, O, R, S.
Zaccheus, Wenham. E, N, O, S.
GOLDTHWAIT, GOLDTHWAYT.
David, Salem or Danvers. A, E, N,
O, R, S.
GOODALE, GOODELL, GOODEL.
Jacob, Salem or Danvers. E, O, W,
R, S.
GOODENOW, GOODNOW.
Joseph, Sudbury. A, B, D, N, O, R, S.
Nathan or Nathaniel, Sudbury. A,
B, N, O, S.
GOODHUE, GOODHEUGH.
Benjamin, Salem. A, N, O, S.
John, Jr. A.
GOODRIDGE, GUTRIDGE.
Benjamin, Lunenburg. A, B, G, N,
O, S.
Joshua. A.
GOODSPEED.
Nathaniel. A.
GORHAM.
David, Barnstable. A.
Ebenezer, Barnstable. A.
GOULD.
Benjamin, Lunenburg. A, B, G, O, P,
R, S.
David, Groton. A, B, D, N, O, R, S.
Jacob. A, B.
Samuel, Sudbury. A, B, D, N, O, S.
GOULDING, GOULDEN.
Palmer, Worcester. A, G, N, O, S.
GRANT.
John. B.
GRATON, GRAYTON.
John, Leicester. O, Q, R, S.
GREEN.
Ezra. A, B.
John, Concord. A, B, D, O, S.
Samuel. A.
GREENLEAF.
William, Boston. R.
GREENOUGH.
Thomas. B.
GREENWOOD.
Thomas. A. (Probably same person
as preceding entry.)
GRIDLEY.
Richard. A, B.
GROUT.
Edward, Sudbury. A, B, D, O, R, S.
Edward, Jr., Sudbury. A, B, N, O,
R, S.
John, Lunenburg. A, G, N, O, Q, S.
GUNN.
Aaron. A.
HAGAR, HAGER.
Ebenezer, Marlborough. A, D, N,
Q, S.
HALE.
Jonathan, Newbury. A.
Robert, Beverly. A, N, O, R, S.
HALIBURTON, HALLIBURTON,
HALYBURTON, HALLYBURTON.
Andrew, Boston. B, N, O, P, S.
HALL.
David, Sutton. A, B, G, N, O, R, S.
John, Medford. A, D, O, S.
Lechem. R.
Pelatiah, Dorchester. A, C, N, O, S.
Stephen, Stow. A, B, D, N, O, R, S.
Zaccheus, Sutton. A, B, G, N, O.
Zecharia, Sutton or New Braintree.
B, R, S.
HALLOWAY, HALLIWAY.
William. A, B.

- HALY, HALEY.
 Samuel. A, B.
 HAMDEN.
 Benjamin, Wilmington. N, S.
 HAMMOND.
 John. A.
 Joseph, Rochester. I, N, O, S.
 Nathaniel. A.
 HARBACK, HARBUCK.
 Thomas, Sutton. A, B, K, O, P, R, S.
 HARDY.
 Aaron, Grafton. A, B, K, O, S.
 Penias or Phyneas. A, B.
 Timothy, Bradford. A, E, N, O, S.
 HARNDON, HARNDEN, HARENDEN.
 Benjamin, Wilmington. A, O, R.
 HARPER.
 Andrew, Harvard. A, G, N, O, S.
 HARRENDEN, HARRANDIN.
 Samuel. A, B.
 HARRINGTON, HARRINTON.
 Joseph, Weston. A, D, N, O, R, S.
 HARTSHORN, HEARTSHORN.
 Ebenezer, Charlestown. A, D, O, S.
 Nathaniel, Marlborough. O.
 HARWOOD.
 Benjamin, Grafton or Shrewsbury.
 G, N, O, R, S.
 John, Uxbridge. A, B, G, N, O, S.
 HASEY.
 Nathaniel, Sudbury. A, B, D, O, S.
 William, Chelsea. A, C, N, O, S.
 HASKELL, HASKEL, HASCALL, HASKALL.
 James, Gloucester. A, E, O, S.
 Joseph, Rochester. O, S.
 Mark, Gloucester. A, E, O, S.
 HATCH.
 Colonel. A.
 Estes. B. (Probably same person as preceding entry.)
 HATHAWAY, HATHEWAY.
 Ebenezer, Freetown. J, O, R, S.
 Ephraim, Dighton. A, J, N, O, R, S.
 HATHORN, HARTHORN, HEARTHAN, HATHOORN.
 Nathaniel, Marlborough. A, D, N, S.
 Samuel, Wilmington. A, D, N, O, R, S.
 HAWS.
 Stephen. B.
 HAWKS, HAWKES.
 Elkanah, Lynn. A, B, E, N, O, S.
 John, Lynn. A, B, N, O, S.
 John, Jr., Lynn. A, B, E, N, O, R, S.
 John, 3d, Lynn. E.
 Moses, Lynn. A, B, E, N, S.
 HAYDEN.
 John, Braintree. A, C, N, O, S.
 Samuel, Braintree. A, C, O, P, S.
 HAYNES, HAINES, HAINE, HAINS.
 John, Jr., Sudbury. A, B, D, O, R, S.
 Stephen. A.
 HAYWOOD, HAYWARD, HAWARD, HEYWOOD.
 Ebenezer, Bridgewater. A, I, O, R, S.
 Ebenezer, Marlborough. O.
 Eleazer, Brookfield. J, K, M, O, P, S.
 Josiah, Concord. A, B, D, N, O, S.
 HAZILTINE, HAZELTINE, HEAZELTINE, HAZELTON, HEZELTON, HASELTON.
 Daniel, Mendon. A, B, G, N, O, S.
 Ebenezer, Freetown. N.
 John, Upton. A, B, G, N, O, S.
 HEAD.
 Edward, Swanzey. P, R.
 HEALD.
 Amos, Concord. A, B, N, O, S.
 HEARSEY.
 Israel, Boston. A, C, N, O, S.
 Solomon, Boston. A, C, O, P, S.
 HEDGE.
 Elisha, Worcester. A, G, N, O, S.
 HENDION.
 Josiah. A.
 HERBERT, HARBERT.
 Joseph. A, B.
 HERD, HEARD.
 Zachariah, Sudbury. A, D, N, O, S.
 HERRICK, HERRECK, HARRICK.
 Robert, Manchester. A, B, E, N, O, S.
 Rufus. A.
 HEWES, HEWS.
 George, Boston. O, P, R, S.
 Robert. R.
 Solomon, Wrentham. A, B, C, O, P, R, S.
 HICKS, HICKE.
 John, Westborough or Sutton. A, B, G, N, O, R, S.
 Joshua. A.
 HIGHLAND, HYLAND.
 John. A, B.
 HILL.
 John. A, B.
 Joseph, Jr. A.
 HINES.
 Hopestill. A.
 HITCHCOCK.
 David, Brimfield. A, I, N, O, S.
 HITCHINGS, HITCHINS.
 Daniel, Lynn. A, E, N, O, R, S.
 HOARE, HOAR.
 Daniel. A, B.
 HOBBS, HOBBS.
 Josiah, Weston. A, B, D, N, O, S.
 HODGES, HOGGES.
 Benjamin, Norton. A, J, N, O, S.

- Ebenezer, Norton. A, B, J, R, S.
 Henry, Taunton. J, N, O, S.
 HOLBROOK, HOLBROOCK.
 John, Eastham. A, B, F, N, O, P, R, S.
 John, Grafton. A, G, N, O, R, S.
 HOLDEN, HOLDIN.
 James, Worcester. A, B, G, S.
 Samuel, Worcester. O.
 HOLLEY.
 Gideon, Sandwich. A.
 HOLMAN, HOLMON, HOLOMON,
 HOLLOMAN, HOMAN.
 Solomon, Sutton. A, B, G, N, O, R, S.
 HOLMES, HOLMS.
 Ebenezer, Roxbury. A, B, C, O, P, S.
 Nathaniel, Dorchester. A, B, C, O, S.
 HOOD.
 Richard, Boston. A, B, C, O, P, R, S.
 HOOPER.
 James, Bridgewater. A, I, N, O, S.
 Nathaniel, Bridgewater. A, O, P, S.
 HOSMER.
 Manassah. A.
 HOW, HOWE.
 James, Worcester. A, G, N, S.
 Moses, Rutland. A, G, N, O, S.
 Perley, Dudley. O, R, S.
 Samuel, Worcester. O.
 Timothy, Marlborough. A, D, N, O, S.
 HOWARD.
 David, Bridgewater. A, B, O, S.
 Ephraim. A, R.
 Jonathan. A.
 Thomas. A.
 HOWELL.
 Henry. A, B.
 HUNT.
 Daniel, Norton. A, J, O, P, S.
 Ebenezer. A, B.
 Samuel, Weymouth. O, R, S.
 Thomas, Weymouth. A, B, O, R, S.
 William, Boston or Braintree. A, B, C, O, P, S.
 HUNTER.
 Samuel. A.
 HUTSON.
 James. B.
 INGERSOLE.
 Jonathan. A.
 IVES.
 Benjamin, Salem. A, E, N, O, R, S.
 JACKSON.
 James, Leicester. A, G, O, P, S.
 Jonathan, Framingham, Framington.
 A, D, O, P, R, S.
 JACOB, JACOBS.
 Benjamin, Scituate or Plymouth. I, N, O, R, S.
 John, Hingham. A, B, C, N, O, P, S.
 JAMES.
 Benjamin, Scituate. A, B, I, N, O, S.
 JARVIS.
 James. A, B.
 JEFFERSON, JEPHERSON, JEPERSON, JEPHERSON.
 Thomas, New Sherborn. A, G, M, N, O, R, S.
 JENKS, JENCKES.
 John, Lynn. A, E, N, O, S.
 Nathan, Lynn. A, E, N, O, S.
 Samuel, Lynn. A, E, N.
 JENNINGS, JINNINGS.
 Edward, Boston. O, P, R, S.
 JEWELL, JEWILL, JUELL.
 John, Stow. A, D, N, O, S.
 William, Plymouth Co. I.
 JOHNSON.
 Benjamin, Leicester. A, G, O, P, R, S.
 John, Bridgewater. A, B, N, O, S.
 Joseph, Marlborough. A, D, N, O, Q, S.
 William, Worcester. G, N, O, S.
 JONES.
 Cornelius, Sandwich. A.
 Elisha, Weston. A, D, O, S.
 Elyas. B. (Probably same person as preceding entry.)
 Ephraim. A, B.
 James, Jr., Weston. A, B, R, S.
 Nathaniel, Falmouth. A, B, N, O, R, S.
 Samuel, Boston. A, B, C, O, P, R, S.
 Samuel, Lynn. O, S.
 Samuel, Jr., Weston. O.
 Thomas. A.
 William, Lunenburg. A, B, K, N, O, S.
 JORDAN, JORDEN, JORDIN, JOURDEN, JOURDIN.
 Baruck, Braintree. A, O, P, S.
 Joseph, Stoughton. A, C, N, O, R, S.
 Thomas, Stoughton. A, N, O, R, S.
 JOSSELYN, JOSELYN, JOSELINE, JOSLIN, JOSLING, JOSSLYN.
 Ebenezer, Abington. A, B, I, O, P, R, S.
 Thomas, Hanover. A (twice), B (twice), I, N, O, R, S.
 JOV.
 Prince. A, B.
 JUSTICE.
 John, Halifax. A, I, O, P, R, S.

KEITH.

Ephraim, Bridgewater. A, O, S.
 George, Mendon. A, G, N, O, S.
 Gershom, Uxbridge. A, B, G, N, O, S.
 Isaac, Uxbridge. O.
 Israel, Uxbridge. A, B, M, R, S.
 Job, Mendon. A, B, G, O, P, R, S.
 Josiah, Easton. C, J, O, P, R, S.
 Simeon or Simon, Mendon. A, B, G,
 O, P, R, S.

William. A.

KELLY, KELLEY.

Abiel, Methuen. E, O, S.
 Abiel, Jr., Methuen. A, R.
 Richard, Methuen. A, E, O, S.

KENDELL.

Samuel. A.

KENNEY, KENNY.

Daniel. A, B.

KEYES, KEYS.

Solomon, Brookfield. G, O, S.

KIDDER.

Nathaniel, Cambridge or Charles-
 town. A, B, D, O, R, S.

KILBOURNE, KILBORNE, KILBEN.

Samuel, Brimfield. L, O, R, S.

KIMBALL, KIMBAL, KYMBAL, KEM-
BALL.

Abner, Haverhill. B, E, N, O, S.
 Ebenezer, Beverly or Haverhill. D,
 N, R, S.

Ebenezer, Hopkinton. O, W, S.

John, Wenham. A, N, O, S.

KINDSMAN.

John. A.

KING.

David. A.

John, Kingsfield. A.

John, Norton. A, J, N, O, S.

KINGMAN.

Eben, Beverly. O.

John, Bridgewater. A, B, O, P, R, S.

John, Weymouth. A, N, O, R, S.

Sam. Jr., Bridgewater. A, O, P, R, S.

KINNEY.

Daniel, New Sherborn. G.

KINSLEY.

Harris. A.

KNIGHT, KNIGHTS, NIGHTS.

John, Manchester. E.

Joseph, Manchester. A, B, E, O, S.

KNOWLTON, KNOULTON, NAULTON.

Abraham, Ipswich. A, O, W, R, S.

Ebenezer, Ipswich. A, B, E, N, O, S.

H., Ipswich. N.

John, Manchester. A, B, E, O, S.

Samuel. A, B.

KNOX.

William, Boston. O, R, S.

LANE.

Benjamin, Norton. A, N, O, S.

Ephraim, Norton. A, J, N, O, R, S.

Job, 3d. A, B.

LAWRENCE, LAWRENCE.

Jonathan, Norton. A, J, O.

Thomas. A.

William. A, B.

LAWTON, LAUTON.

Jacob. A.

Thomas, Bristol. J, N, O, S.

LEACH.

David, Bridgewater. I, N, O, R, S.

LEARNED, LARNED.

David, Watertown. A, D, O, R, S.

Edward, Sherburn. N, O, S.

Isaac, Oxford. G, O, R, S.

LEAVITT, LEAVIT.

Solomon, Pembroke. I, N, S.

LEE, LECE.

Henry, Worcester. A, G, O, R, S.

John, Boston. A, D, O, N, S.

Joseph, Concord. A, D, O, S.

Samuel. A.

William, Boston. A, B, N, O, S.

[The names of four of the Lees will
 be found in the alphabetical list of the
 Commissioners under Lece.]

LELAND, LALEND, LEALAND, LEE-
LAND, LEYLAND.

Benjamin, Grafton. A, B, G, N, O, S.

James, Grafton. A, B, G, N, S.

Samuel, Grafton. O.

LEONARD.

David, Watertown. O.

Eliphalet, Easton. A, J, N, O, S.

Elkanah, Middleborough. J, N, O,
 R, S.

Ephraim. A.

George, Norton. A, N, O, S.

Isaac, Oxford. O.

LEWIS, LEWES.

Isaac, Chelsea. A, N, O, R, S.

LITTLE.

Isaac, Pembroke. A.

John. A.

Otis. P.

LITTLEFIELD.

Nathaniel, Braintree. A, B, C, O, S.

LITTLEHALE.

John, Dracut. A, D, N, O, S.

LOCHMAN.

Leonard. A, B.

LOCK.

Daniel, Woburn. A, B, D, N, O, S.

LONEY.

Anthony. A.

LOOMIS.

Samuel. A.

- LORD.
Nathaniel, Berwick. A, O, R, S.
LORING, LORRING.
James, Hull. A, C, N, S.
John, Hull. A, C, N, O, S.
Samuel, Hull. O.
LOVEL.
Solomon, Pembroke. O.
LOVET, LOVETT.
Woodward, Attleborough. A, J, O, P, S.
LUTWICK, LUTCHWICK, LUTWICH,
LUTWYCH, LUTWYCHE.
Edward, Hopkinton. A, B, D, N, O, S.
LYNES.
Joseph. A.
LYON.
Elkanah, Stoughton or Braintree. A, B, C, O, P, S.
MAGEE.
Uriah. A.
MAKEPEACE, MAKEPEICE.
Gershom, Brookfield. A, H, O, S.
MALCOM, MALLCOMB.
Michael, Georgetown. N, W, S.
MAN.
Ebenezer. A.
Insign. A.
Pelatiah, Wrentham. A, C, O, Q, S.
MANNING.
Samuel, Salem. A, E, N, S.
MARBLE.
David, Scituate. O, R, S.
MARION.
Joseph. A.
MARSH, MARSCH.
Benjamin, Sutton. A, B, G, H, N, O, S.
Joseph, New Sherburne. A, M, N, O, R, S.
MARSHALL.
John, Billerica. A, B, D, O, S.
MARVELL.
David. A.
MATHEWS, MATHER.
John, Southborough. A, K, N, O, S.
MAUDSLEY, MAUDLEY.
David. A.
Ebenezer. A.
MAY.
Benjamin. A, B.
Ephraim, Rehoboth. N, O, P, R, S.
Samuel, Stoughton or Weymouth. A, N, O, R, S.
McCLURE.
Samuel, Newbury. O, R, S.
McCOMB, McCOMES, McCOOMB,
MacCOME, MACOMB.
John, Brookfield. A, G, N, O, R, S.
McHARD, McCHORD, MACKHARD,
McHERD.
James, Haverhill. A, B, E, N, O, S.
MELLETT.
John. A.
Nathaniel. A.
MELVIN.
David, Concord. A, B, D, N, O, S.
Eleazer. A, B.
Robert. A, B.
MERRICK, MERICK.
Ebenezer, Kingsfield. A.
Ezra, Bradford. S.
Timothy, Methuen. E, N.
MERRITT, MERRET.
Ichabod, Leicester. A, G, O, Q, R, S.
MERRY.
George. A.
METCALF.
John, Dedham. J.
MIGHILL, MEGHILL,
Nathaniel, Rowley. A, E, N, O, S.
MILLER.
Francis, Middleborough. A, I, N, O, R, S.
John, Middleborough. N, O, P, S.
Samuel. A.
MILLET, MILLETT.
John, Gloucester. B, E, N, O, S.
Nathaniel. B.
MIRICK, MYRICK, MIRECK,
MYRECK.
Ebenezer, Kingsfield. J, O, P, R, S.
Ezra, Bradford. A, B, O, R.
Samuel, Berkley. N, O, R, S.
Timothy, Methuen. A, B, O, R, S.
MOFFAT, MOFFATT, MOFFET, MOO-
FET, MUFFATT.
Joseph, Lunenburg. A, G, N, O, R, S.
William, Lunenburg. G.
MONROE, MUNROE, MUNRO.
Thomas, Concord. A, B, D, N, O, R, S.
MOORE, MORE, MOWER, MOOR.
Collins. A.
Daniel, Sudbury. D, N, O, S.
Elias, Sudbury. A, B, N, O, R, S.
James, Worcester. G, N, O, S.
Richard, Lynn. A, E, N, O, R, S.
Uriah, Sudbury. A, B, N, O, S.
William, Sudbury. A, B, D, N, R, S.
MOREY, MORV.
Daniel. A.
George, Norton. J, N, O, S.
John. A.
Thomas, Norton. A, J, O, S.
MORGAN, MORGAIN.
Ralph, Dorchester. C, N, S.
——, Stoughton. N.

- Samuel, Manchester. A, B, E, O,
R, S.
MORGRIDGE.
Samuel. A.
MOSEY.
George. B. [Morey?]
MORSE, MORSS, MORRSE, MOSS.
Benjamin, Sutton. A, G, N, O, S.
Edmund, Mendon. G, N, O, Q.
Edward, Mendon. A, S.
Samuel, Mendon. A, B, G, O, R, S.
William, Sudbury. O.
MORSE, COWDREY &
See Cowdrey & Morse.
MUDGE, MUGG.
John, Malden. A, D, N, O, S.
MURREY, MUZZY, MUZZEY.
Joseph, Sudbury. A, B, N, O, S.

NASH.
John, Weymouth. B, C, O, R, S.
NAZRO.
Stephen. B.
NELSON.
James, Boston. S.
Jonathan, Upton. A, B, K, N, O, S.
Nathaniel, Mendon. A, B, G, N, O, S.
NEWELL, NEWALL, NEWILL.
Eleazer. A.
Ebenezer. A, B.
Josiah, Needham. C, N, O, S.
NEWTON.
Aaron, Eastown. R.
Aaron, Shrewsbury. A, G, N, O, S.
Hibbert, Boston. A, B, C, O, P, R, S.
Isaac, Southborough. A, G, N, O,
Q, S.
Uriah, Marlborough. A, D, O, Q, S.
NICHOLLS, NICKELS, NICOLS.
Ebenezer, Reading. A, B, D, N, O, S.
James, Jr., Reading. A, B, D, N, O,
R, S.
John, Reading. N, O, S.
Jonathan, Sutton. A, B, G, N, O, S.
Joshua, Brookfield. R.
Joshua, Leicester. A, G, O, S.
William. A, B.
NORCROSS.
Jeremiah, Lunenburg. A, B, G, N, O,
Q, S.
NORISH.
John, Sen. A.
NORTON.
John. A.
NORTHEY.
David, Salem. N, O, R, S.
NORWOOD.
Francis, Lynn. A, B, E, O, S.
Stephen, Attleborough. A, O, P, S.

NOWELL.
Zachariah. A.
NUTTING.
James. A.
NUZURAN.
Stephen. A. Probably same as Nazro.

ORCUTT, ORCUT, ORCUTE.
Benjamin, Weymouth and Dedham.
A, B, C, N, O, S.
ORDWAY.
Stephen, Newbury. N, O, S.
OSGOOD.
Peter, Salem. A, E, N, O, S.
William, Boston. N, O, R, S.
OTIS.
Job, Scituate. I, N, O, S.
OWEN.
Daniel, Easton. J, N, O, S.
William. A, B.

PACKARD.
Samuel, Bridgewater. A, N, O, R, S.
PAGE.
Christopher, Hardwick. G, O, S.
David, Lunenburg. A, B, G, N, O,
Q, S.
PAIN, PAINE, PAYN, PAYNE.
Ebenezer, Woodstock. A, G, O, P, S.
Robert, Boston. O.
Samuel, Braintree. A, B, C, N, O,
P, S.
PARK, PARKS.
Edward, Newton. A, N, R.
Edward, Jr., Newton. B, D, O, R, S.
John, Newton. A, D, N, O, S.
Nathan, Uxbridge. A, B, G, O, P, Q,
R, S.
PARKER.
Henry, Dunstable. O, P, R, S.
Isaac, Groton. A, B, D, N, S.
Jacob, Boston. A, B, C, N, O, R, S.
Jacob, Watertown. A, C, O, P, R, S.
James, Jr. A.
PARKINS.
Solomon. A.
PARKMAN.
Ebenezer. A.
PARMENTER, PARMETER, PAR-
MITTER, PARMITER.
Amos, Framingham. A, D, N, O, S.
Joseph or John, Sudbury. A, B, D,
N, O, R, S.
PARSONS.
Bartholomew, Newbury. R.
Eleazer, Gloucester. A, B, E, N, O,
R, S.
John, Gloucester. A, E, N, O, R, S.

- PATCH.
 John, Ipswich. A, N, O, S.
 PATTEN, PATIN.
 Thomas, Billerica. N, O, R, S.
 Thomas, Jr., Middlesex. A, B, D.
 PATTESHALL, PATTERSHALL.
 Robert, Boston. C, N, O, S.
 PAYSON.
 Jonathan, Boston. N, O, S.
 Henry. A, B.
 PEABODY.
 Francis, Middleton. A, E, O, S.
 Francis, Jr., Middleton. A, E, O, S.
 Nathaniel, Middleton. E, N, O, R, S.
 PEAR.
 Nathaniel. A.
 PEARSON, PEIRSON.
 Bartholomew, Newbury. A, B, E, N, O, S.
 Jonathan, Newbury. A, B, E, N, R, S.
 PEASLEY, PEASLY, PEASLEE.
 Nathaniel, Haverhill. A, E, N, O, S.
 Robert, Haverhill. E, N, O, S.
 PECK.
 William, Middlesex. A, B, D.
 PECKER.
 John, Haverhill. A, E, N, O, S.
 PEEK.
 Nathaniel. A.
 PEIRCE, PERCE.
 Elisha, Scituate. A, B, N, O, S.
 Jeremiah. B.
 John, Rehoboth. A, J, N, O, R, S.
 Thomas, Scituate. A, N, O, S.
 PENGELLY.
 John, Suffield. A.
 PERKINS.
 Jacob, Ipswich. A.
 John, Bridgewater. O.
 John, Ipswich. A, E, N, O, R, S.
 Solomon, Bridgewater. O, P, S.
 Thomas, Arundel. N, O, S.
 Timothy, Bridgewater. A, R, S.
 PERRY.
 Benjamin, Jr., Stoughton. A, C, N, O, S.
 John, Grafton. G.
 Josiah, Stoughton. A, C, N, O, R.
 Nathaniel, Easton or Stoughton. A, C, N, O, R.
 PHILLIPS.
 Thomas. A, B.
 PIECKLER.
 Benjamin. B.
 PILSBURY, PILSBERY.
 Amos, Rowley. A, B, E, N, O, S.
 PLATTS, PLATIS.
 Abel, Lunenburg. A, B, G, N, O, S.
- PLUMMER, PLUMER.
 David, Gloucester. A, B, N, O, R, S.
 Daniel, Rowley. O, S.
 POND.
 Eliphalet, Dedham. C, N, O, S.
 POOL.
 Thomas, Dighton. A, I, O, P, S.
 POOR.
 David, Sudbury. A, B, D, N, O, S.
 POPE.
 David, Lunenburg. R.
 Ralph, Dorchester. C, N (twice), O, S.
 Ralph, Stoughton. A, C, N, O, S.
 Robert, Boston. A, N, S.
 PORTER.
 Israel, Salem or Danvers. B, N, O, R, S.
 Israel, Jr., Salem. A, E.
 John, Salem. N, O, S.
 Joseph or Josiah, Salem or Danvers. E, N, O, R, S.
 POTTER.
 John, Leicester. K, N, O, R, S.
 Nathaniel, Leicester. K, O, R, S.
 PRATT, PRAT.
 Phineas, Sudbury. A, B, D, O, R, S.
 Phineas, Worcester. M, O, P, R, S.
 Samuel, Chelsea. A, C, N, O, S.
 Thomas, Chelsea. A, C, N, O, S.
 PRENTICE.
 Solomon, Grafton. A, B, G, N, O, R, S.
 PRESCOTT, PRESCOT, PRESCUT, PRESCUTT.
 Charles, Concord. A, B, D, N, O, R, S.
 Jonathan, Concord or Littleton. A, B, D, O, P, R, S.
 Peter, Boston. A, B, C, D, O, S.
 PRESTON, PRESSON, PRESON.
 Randall or Randolph, Beverly. A, B, C, N, O, S.
 PRICE.
 Henry. A, B.
 PRIEST.
 Jonah or Jonas, Charlestown. A, D, N, O, R, S.
 Joseph, Middlesex. A, D.
 PROCTOR, PROCTER.
 Benjamin, Boston. A, C, N, O, S.
 Gershon, Chelmsford. A, B, N, O, S.
 John, Salem. N, O, S.
 John 3d, Salem. A, E.
 Jonathan, Harvard. A, B, G, N, O, S.
 Thorndike, Jr., Salem. A, O, S.
 PUFFER.
 Joseph, Sudbury. A, B, N, O, S.
 William, Needham or Wrentham. A, B, D, O, P, S.

- William, Jr., Needham or Wrentham. A, N, O, R, S.
C, L, O, P, S.
PUTNAM.
Elisha, Sutton. A, G, N, O, S.
Henry, Charlestown. A, R.
Henry, Salem. A, E, N, O, S.
Isaac, Sutton. A, G, N, O, R, S.
- RANDALL, RANDAL.
Robert, Easton. A, J, O, S.
RAYMOND, RAMOND.
Benjamin, Beverly. A, E, N, O, S.
Daniel, Concord. A, B, D, O, P, R, S.
REA, RAY.
Bartholomew, Salem. E, N, O, R, S.
READ, REED.
Ebenezer, Uxbridge. A, B, G, N, O, R, S.
Isaac. A, B.
John, Uxbridge. A, B, M, N, O, S.
Joseph, Westford. A, D, N, O, S.
Samuel, Lunenburg. A, B, G, N, O, Q, R, S.
Samuel, Uxbridge. A, B, G, N, O, S.
Thomas, Sudbury. A, B (twice), N, O, R, S.
REDWAY, REDAWAY.
James, Rehoboth. N, O, R, S.
RICE, RISE, RIST.
Eliakim, Worcester or Sudbury. A, B, G, N, O, R, S.
Gershom, Worcester. A, N, R.
Gershom, Jr., Worcester. G, B, O, S.
Jotham, Worcester. A, B, G, O, P, S.
Mathew. A.
Mathias, Worcester. B, G, O, S.
Moses, Rutland. A, B, G, O, P, R, S.
Perez, Sutton. A, G, N, O, S.
Peter. B.
Phineas, Stow. A, B, G, N, O, S.
Thomas Uxbridge. A, G (twice), O, S.
William, Sudbury. A, B, D, N, O, R, S.
RICH.
Thomas, Brookfield. A, G, O, S.
RICHARDS.
John, Dedham. C, N, O, R, S.
Samuel, Dedham. C, N, O, S.
RICHARDSON.
William, Lancaster. A, G, N, O, P, S.
RICKS, RIX.
Joseph, Boston. C, N, O, P, S.
RIDER.
Daniel, Sherburn. D, O, P, R, S.
Samuel, Plymouth Co. I.
ROBINS, ROBBINS.
Eleazer, Harvard. A, G, O, S.
Joseph. A.
- Robert, Littleton. A, N, O, R, S.
ROBINSON, ROBERSON, ROBERTSON.
John, Jr., Dorchester. A, B, O, R, S.
Josiah, Leicester. A (twice), B, M, O, R, S.
Samuel, Hardwick. A, G, N, O, S.
William, Newton. A, D, N (twice), O, R, S.
ROGERS.
Samuel, Ipswich. A.
RUDDOCK.
John, Boston. A, C, N, O, R, S.
RUGGLES, RUGGELS, RUGGLS.
Edward, Roxbury. A, B, D, N, O, S.
Capt. Joseph, Roxbury. A, C, N, O, S.
Samuel. A.
RUSSELL.
Joseph, Charlestown. A, D, N, O, S.
- SABIN, SABINE.
David, Hardwick. A, B, G, O, S.
SALTER.
Thomas, Boston. A, B, C, N, O, R, S.
SAMPSON, SAMSON.
Isaac, Middleton or Middleborough. A, I, O, R, S.
SANDERS, SAUNDERS.
Philip, Salem. N, O, S.
SAWYER.
John, Harvard or Nichaway (Nashua) or Lancaster. K, N, O, P, S.
Jonathan, Harvard. A, M, N, R.
SAYWARD, SAYARD.
Joseph. A, B.
SCOTT, SCOT.
Samuel, Oxford. A, G, O, R, S.
Samuel, Wrentham. A, N, O, R, S.
SEAVER, SEAVOR, SEVER.
John, Brookline. A, B, N, O, S.
Nathaniel, Brookline. A, B, N, O, S.
Robert, Framingham. A, B, D, N, O, P, S.
SEAVERY, SEVERY.
Joseph, Sutton. A, K, N, O, S.
SELEW, SILEW.
Philip, Harwich. A (twice), B, F, O, S.
SERGEANT, SARGENT, SERJENT.
John, Gloucester. A, O, S.
SEYCOMB.
John. A, B.
SHATTUCK, SHATUCK.
Benjamin, Jr. A.
Stephen. A.
SHAW.
Ichabod, Norton. A, B, J, O, P, R, S.
James, Plimpton. A, O, P, R, S.
John, Harvard. O.

- Jonathan, Plimpton. O, P, R, S.
 Joseph, Leicester. A, M, N, O, R, S.
 SHEAFE.
 Jacob, Boston. A, B, C, O, S.
 SHELLEN.
 Jonathan. A (twice).
 SHEPPERD, SHEPPARD, SHEPARD.
 John, Stoughton. C, J, O, P, R, S.
 Thomas, Stoughton. A, C, N, O, S.
 SHERMAN.
 Daniel, Brimfield. A.
 George, Boston. O.
 SHILLEBAR, SHELEBAR.
 William. A.
 SHOVE
 Edward, Dighton. O, P, R, S.
 SIMMONS, SYMONS, SIMONS, SYM-
 MONS.
 Constant, Dighton. A, O, R, S.
 SKINNER.
 George, Boston. A, B, C, N, S.
 SMITH.
 Ebenezer, Suffield or Woodstock. A,
 N, O, P, R, S.
 Ebenezer, Woodstock. A, G, O, P, S.
 Elkanah. A.
 Israel, Weymouth or Dedham. C, N,
 O, S.
 John, Hingham. A (twice), C, N, O,
 R, S.
 Nathaniel, Rehoboth. A, J, N, O,
 (twice), P, S.
 Samuel, Eastham. A, F, N, R, S.
 Samuel, Suffield. A.
 Solomon, Attleborough. A, J, O, P, S.
 Stephen, Dighton. J, N, O, S.
 SNELL.
 Amos, Jr., Bridgewater. A, N, O, R, S.
 Daniel or David, Bridgewater. A, O,
 R, S.
 SNOW, SNOE.
 Ebenezer, Bridgewater. A, N, R, S.
 James, Bridgewater. A, R, S.
 Jonathan, Nottingham. A, O, P, R, S.
 Samuel, Bridgewater. O.
 Tobin, Bridgewater. O.
 SOAPER, SOPER, SOOPER.
 Samuel, Bridgewater. O, P, R, S.
 SOUTHWORTH.
 John. A.
 SPAFFORD.
 John, Rowley. E, O, S.
 SPOONER.
 Daniel Dartmouth. J, N, O, S.
 SPRAGUE, SPRAIG, SPRAGE.
 Ezech.? A.
 Timothy, Malden. A (twice), D, N,
 O, R, S.
- SPRING.
 John. A, B.
 SPURR, SPUR.
 Thomas, Stoughton. A, C, N, R, S.
 STACKPOLE.
 John, Biddeford. O, P, R, S.
 STANWOOD, STANNERD.
 David, Gloucester. A, O, S.
 James, Gloucester. A, E, N, O, R, S.
 STEAD, SLEAD.
 Edward, Swanzy. O, S.
 STEARNS, STERNS, STERNES.
 Ebenezer. A.
 John, Worcester. A, B, G, S.
 Josiah, Watertown. A, D, N, O, S.
 Samuel, Littleton. A, N, O, S.
 Thomas, Worcester. A (twice), B, M.
 STEARRY.
 John, Worcester. O.
 STEBBINS, STEBINS.
 Thomas, Brimfield. A, J, N, O, S.
 STEPHENS, STEVENS.
 Israel, Grafton. A, G, N, O, S.
 John, Townsend. A, B, D, N, O, S.
 Nicholas. A.
 Plinehas, Rutland. A, G, O, S.
 Roger, Brookfield. N, O, R, S.
 Samuel, Roxbury. A, B, C, O, P, R, S.
 Timothy, Boston. N, O, P, R, S.
 STETSON, STUTSON.
 Amos, Braintree. A, C, O, S.
 James. A.
 Joseph, Jr., Pembroke. I, O, P, R, S.
 Nehemiah, Pembroke. I, O, R, S.
 STEWARD.
 Joseph. A.
 STOCKBRIDGE.
 Benjamin, Scituate. A, B, I, N, O, S.
 Joseph. A, B.
 STOCKWELL, STUCKWELL.
 David, Sutton. A, G, O, P, S.
 John, Sutton. A, G, N, O, S.
 STODDARD.
 William, Boston. A, B, N, O, S.
 STONE.
 Daniel. A, B.
 David, Beverly or Tewksbury. A, B,
 E, N, O, S.
 James, Framingham. A, B, D, O, S.
 Jonathan. A.
 Robert, Salem. A, E, N, O, S.
 Simon or Simeon, Harvard. A, B, G,
 N, O, S.
 Thomas, Framingham. A, D, O, S.
 Uriah, Leicester or Oxford. A, G,
 N, O, S.
 William, Norton. A (twice), B, J, N,
 O, R, S.

STORY.

William. A.

STOUGHTON.

Jonathan. A.

STOWELL.

John, Watertown. A, D, N, O, R, S.

STOWERS.

John, Malden. A.

Samuel, Malden. A.

SUMNER.

Benjamin, Milton. A, N, O, S.

Josiah, Milton. A, C, N, O, S.

SWIFT.

Giles. A.

Josiah, Sandwich. A, F, N, O, R, S.

Josiah, Wareham. F, N, O, P, S.

Thomas, Plymouth. A, F, N, O, S.

TAFT.

Benjamin, Uxbridge. A (twice), B, G, N, O (twice), S.

Israel. A, B.

John, Uxbridge. A, G, N, S.

Jonathan, Charlestown. O.

Josiah, Uxbridge. A, B, K, N, O, S.

Mijamin, Uxbridge. A, B, G, R, S.

Robert, Mendon. G, N, O, S.

Samuel, Uxbridge. A, B, G, O (twice), S.

Stephen, Uxbridge. A, B, G, O.

TALBOT, TALBOTT, TALBUTT, TALBUT.

Benjamin, Dighton. A, J, N, O, P, R, S.

Josiah, Dighton. A (twice), J, N, O, S.

Samuel, Dighton. A (twice), N, O, P, S.

TAYLOR.

Abraham, Jr., Dunstable. A, B, D, O, R, S.

Daniel, Townshend. A, B, D, N, O, S.

Eldred. A.

Ephraim. A, B.

Jacob, Westford or Westfield. A, N, O, S.

Jonathan, Littleton. A, N (twice), O, S.

William. A.

TERRELL, TEREL, TERREL, TIRRELL.

William, Abington. A, B, N, O, R, S.

TERRY.

John, Grafton or Sutton. N, O, S.

Josiah. A.

THACHER.

Peter, Middleton or Middleborough. A, I, N, R, S.

Samuel. A.

THAYER, THARE.

Benjamin, Mendon. A (twice), G, N, O, R, S.

Daniel, Braintree. A, B, C, O, P, S.

David, Mendon. A, R.

David, Jr., Mendon. A, B, G, N, O, R, S.

John, Mendon. A, B, G, N, O, S.

Jonathan, Bellingham. A, B, C, N, O, S.

Richard, Bridgewater. B, R, S.

Uriah, Mendon. B, G, N, O, S.

THOMAS.

John, Barrington. N, O, S.

THOMSON.

Joshua, Jr. A.

THORNTON.

Joshua, Boston. A, B, C, D, N, O, P, R, S.

TILDEN.

David, Stoughton. A, B, C, N, O, S.

Jonathan, Boston. A, I, N, O, S.

TILTON.

Daniel. A.

TISDALE.

Barnabas, Freetown. O, P, R, S.

TOOY.

John. A.

Josiah. B.

TORREY.

William. A.

TOWN, TOWNS.

Richard, Topsfield. A, E, N, O, S.

TOWNSEND, TOUNSHEND.

David, Lynn. A, B, E, N, O, S.

TOWSLEY, TOUSLEY.

Micah, Brimfield. A, L, N, O, S.

TRESCOTT.

John. A.

TROW.

William, Beverly. E, N, O, S.

TRUMBULL.

John, Wenham. E.

TRUSTY.

Samuel. T.

TUCKER.

Ephraim, Milton. A, C, N, O, R, S.

TUFTS.

Jonathan, Charlestown. N, R, S.

TURNER.

Abner, Hanover. A, I, O, P, S.

Ezekiel, Hanover or Plymouth. A, N, O, R, S.

John, Scituate. I, O, P, R, S.

John, Jr. A, R.

Seth, Scituate. A, B, I, N, S.

TUTTLE.

Edward, Chelsea. A, C, N, O, S.

Elisha, Chelsea. A.

Samuel. A, B.

TYLER.

Joseph. A.

Nathaniel. A, B.

UNDERWOOD.

Joseph. A.

UPHAM.

Ebenezer, Malden. A, B, D, N, O, S.

Jabez, Brookfield. A, K, N, O, S.

James. A.

Phinehas, Malden. A, B, D, N, O, S.

VINAL, VINALL, VINELL, VINEL.

Elijah, Boston. A, B, N, O, P, S.

Israel. A, B.

John. A, B.

VINCENT.

Samuel. A, B.

VOSE, VOCE.

David. A, B.

Elisha, Milton. A, N, O, S.

Nathaniel, Milton. A, N, R, S.

WADE.

Timothy. A.

WAIT, WAYT, WAITE.

John. A.

Jonathan, Lynn. A, E, N, O, R, S.

Joseph. A.

Nathaniel, Leicester. M, N, O, S.

William. A.

WALCUT, WALKUTT, WALCOT,

WALCOTT, WOOLCUT, WOOLCOT.

Benjamin, Boston. A, C, N, O, P, S.

Ebenezer, Andover. E, N, O, S.

Nathaniel, Brookfield. K, O, S.

WALES, WHALES.

Elkanah, Braintree. A, B, O, R, S.

WALKER.

Seth. A, B.

WALLIS.

William, Lunenburg. A, B, G, N, O, P, R, S.

WARD.

Abraham, Sudbury. R.

Daniel, Marlborough. A, D, N, O, R, S.

Daniel, Worcester. A, G, Q, N, O, R, S.

Jabez, Marlborough. A, D, O, Q, S.

William. A.

WARE, WEARE.

William, Norton. A (twice), B, J, N, O, S.

WARNER.

Joshua. A, B.

WARREN.

John, Marlborough. A, D, N, O, Q, S.

WATSON, WETSON, WATTSON, WHATSON.

James, Leicester. A.

Isaac, Cambridge. A, B, D, O, R, S.

Oliver, Leicester. G, N, O, S.

Patrick. A.

William, Leicester. A, G, N, O, S.

WATTS.

Daniel, Chelsea. A, C, N, O, S.

Samuel, Chelsea. A, N, O, S.

WEBB.

Joseph, Boston. A, C, N, O, S.

Nathan, Uxbridge. A, B, G, N, O, S.

WEBSTER.

Israel, Salisbury. A, E, O, R, S.

Stephen, Salisbury. A, E, O, Q, S.

WELD, WEILD.

Joseph, Roxbury. A, B, C, O, R, S.

Thomas, Upton. A, B, K, N, O, R, S.

WELLOCK.

Daniel. A.

WELLS.

Moses. A.

Nathaniel. A.

Thomas (see Weld).

WESBROOCK.

John. B.

WESSON.

John. A, B.

WEST.

Samuel, Salem. N, O, S.

WETHERBEE, WITHERBEE, WITH-

ERBY, WYOTHERBY, WETHERBY,

WETHERBE, WHETHERBEE,

WETHERSBY.

Daniel, Stow. A, D, N, O, S.

Ephraim, Lunenburg or Taunton. A, B, G, N, O, R, S.

John, Harvard. A, G, N, O, S.

Josiah, Stow. A, D, N, O, S.

WETHERELL, WITHERELL, WEA-

THERELL, WITHREL, WITHER-

ALL, WHITHERALL.

Jeremiah, Taunton. J, O, R, S.

John, Eastham. A, F, O, P, R, S.

WETHRIDGE.

Livermore. A.

WHEATON, WHEATEN.

Caleb, Needham. A, B, C, N, O, P, S.

WHEELER, WEELER.

Abijah. A, B.

Benjamin. A.

Philip, Rehoboth. A, J, N, O, P, S.

Thomas. B.

Timothy, Concord. A, B, D, N, O, Q, S.

William, Boston. C, R.

William, Jr., Boston. A, O, S.

- WHEELOCK, WILLOCK.
 Daniel or David, Uxbridge. A, B, G,
 N, O, S.
 WHETELS.
 Thomas. A.
 WHIPPLE, WIPPLE.
 Jacob, Grafton. A, B, G, N (twice),
 O, R, S.
 John, Jr., Ipswich. A, E, N, O, R, S.
 Joseph, Grafton. A, B, G, N, O, R, S.
 Joseph, Jr., Ipswich. A, B, O.
 WHITAKER.
 Richard, Rehoboth. J, P, R, S.
 WHITCOMB, WITCOMB, WHET-
 COME, WHITCOMBE, WHITCOMB
 Benjamin, Leominster. A, B, G, O,
 Q, S.
 James, Rochester or Weston. I, N,
 O, R, S.
 Jonathan, Bolton. A (twice), G, N,
 O, R, S.
 Joseph, Lancaster. A, G, N, O, Q, S.
 Hezekiah, Lancaster. G, O, S.
 WHITE.
 Aaron, Uxbridge or Mendon. A, M,
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 Benjamin, Middleborough or Middle-
 ton. A (twice), O, P, R, S.
 James, Wenham. O.
 John, Gloucester. A, E, O, R, S.
 John, Uxbridge. A, G, N, S.
 John, Wenham. A, E, O, R, S.
 Joseph, Sutton. A, N, Q.
 Joseph, Uxbridge. G, O, S.
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 O, S.
 Josiah, Wenham. A, E, R, S.
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 Philip. A.
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 William, Mendon. G, O, S.
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 Jonathan, Lunenburg. A (twice),
 B (twice), G, N, O, S.
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 TEREDGE.
 Livermore, Beverly. B, E, N, O, S.
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 John, Leicester. A, G, N, O, S.
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- Benjamin, Jr., Lynn. E.
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 David, Middleton. E, O, R, S.
 Isaac, Middleton. A (twice), E, N,
 O, S.
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 Benjamin, Easton. A, J, N, O, R, S.
 Isaac. A. [Entered Williams or
 Wilson.]
 John. A, B.
 Joseph. A.
 Nathaniel, Roxbury. A, C, O, S.
 Obadiah, Boston. A, N, O, R, S.
 Seth. B.
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 Samuel. A.
 WILSON.
 Isaac. (See Williams.)
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 H, N, R, S.
 Joseph, Malden. A, D, N, O, S.
 Sam^l, Leicester. O.
 Samuel, Woodstock. G, O, P, R, S.
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 Edward, Jr. A.
 John. A.
 Samuel, Rochester. A, I, N, O, S.
 WISE.
 Ami R., Ipswich. E, O, S.
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 James, Uxbridge. A, G, N, O, S.
 John, Concord. A, D, O, S.
 Joseph. A, B.
 Josiah. A.
 Obadiah, Uxbridge. A, N, O, S.
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 BERRY.
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 R, S.
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Benjamin, Scituate. O, S.	WRIGHT, RIGHT.
Ezekiel, Gloucester. N, O, R, S.	James, Rutland. A, B, G, R, S.
Ezekiel, Jun., Gloucester. A, N, S.	Samuel, Rutland. O.
John, Sudbury. A (twice), D, O, P, R, S.	Thomas. A, B.
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Benjamin, Scituate. N. (Probably same as Woodward, Benjamin.)	WYMAN.
WOOLEY, WOOLLEY, WOLEY.	Samuel. A, B.
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